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WEATHER FORECAST — PARIS: Temp. 17-13 (63-55). Tomorrow, variable (66-52). Yesterday's temp. 21-13 (70-55). LONDON: Variable. Temp. 19-10 (66-50). Tomorrow, variable, 19-10 (66-50). Yesterday's temp. (64-51). CHANNEL: Slight. ROME: Temp. 20-15 (68-59). NEW YORK: Temp. 22-13 (72-64). Yesterday's temp. 21-11.
FOR FINAL WEATHER—COMICS PAGE.

INTERNATIONAL
Herald Tribune

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,507 ** PARIS, TUESDAY, SEPTEMBER 10, 1974 Established 1887

Associated Press

FLAG—Soldiers, apparently Portuguese troops who have joined white settlers ising, display their flag Sunday after rebels declared territory "free".

Ford's Press Aide Resigns To Protest Nixon Pardon

hite Settlers Soften Demands, :e Lisbon Envoys in Mozambique

From Wire Dispatches

ENCO MARQUES, Mo- ie, Sept. 9.—Dissident ese settlers today soften- r threat to immediately Mozambique independent gan talks with two special atives sent from Lisbon. overnment announcement e two Lisbon envoys—Col. Lima and Coindr. Duarte were returning to Portu- night but did not indicate talks had been successful broken down.

ds of Africans gathered city suburbs for the first ince the white take-over ay and stoned some cars. olice surrounded the area here were no reports of clashes. Residents de- the mood of the city as

trouble erupted today in orthern port of Beira, where attempted to hold a stration by rightists. Sol- waded into the crowd and above the protesters' heads. e point, grenades were and at least five persons wounded and hospitalized, thorities said.

Frelimo Threat

y units withdrew later in y and the crowds regather- Unconfirmed reports said o (Front for the Libera- f Mozambique) guerrillas ned to attack Beira un- e Portuguese authorities ed the crowds and restor- n.

two Lisbon envoys had earlier today in Lou- Marques and immedi- gan talks with the settlers' Brig. Gen. Orlando Bar- nd acting Governor Dr. Ribeiro at his official ce.

while, South Africa radio at black guerrilla leader Machel threatened to warfare, only a day after e-fire officially went into if the white breakaway ent was not quelled.

e same time the rightist and former Portuguese nen who seized installa- Lourenco Marques Satur- broadcast statements over ured radio station saying had started to form a overnment, softened their

insurgents "just want to with Frelimo and the government, the Lusaka ent" under which Portugal to hand over power to a overnment, broadcasts said. The announcements asked only that their grievances be listened to.

The settlers acted only hours after Portugal and Mozambique signed an agreement in Lusaka, Zambia, Saturday, naming a majority Frelimo government and granting Mozambique independence in June next year.

The government spokesman said "the situation in Mozambique is extremely delicate and tense. But the psychological inflation of the radio broadcasts must stop because it gives the impression the [settler] movement is stronger than it is."

Lisbon press reports speculated that the authorities were reluctant to order the army into action for fear that many Portuguese soldiers would refuse to fire on Portuguese civilians.

The rebels claimed that hundreds of Portuguese soldiers —black and white—had deserted to join their cause. But the government spokesman in Lisbon denied that there had been such desertions.

The Portuguese have 60,000 soldiers in Mozambique—two-thirds of them black—mostly deployed in the northern part of the country during the 12-year war with Frelimo.

Lourenco Marques lies at the southern tip of Mozambique, less than an hour's drive from the South African border. One-third of its 200,000 inhabitants are

(Continued on Page 2, Col. 8)

Nixon Health, Politics Held Key Factors

By Lou Cannon

WASHINGTON, Sept. 9 (WP).—President Ford's decision to issue an immediate pardon to Richard Nixon was made after Mr. Ford was told that a delay would have damaging consequences both to White House political policies and to Mr. Nixon's emotional state, according to sources close to the situation.

At least two friends of Mr. Nixon had communicated to Mr. Ford their belief that the former President was so emotionally depressed that he would have been unable to withstand prolonged indecision.

"Thank God, if he was going to give him a pardon, he didn't wait," a former aide of Mr. Nixon said yesterday.

Another person who had seen Mr. Nixon at his home in San Clemente, Calif., reportedly told Mr. Ford that the situation was "very bad and getting worse."

Sen. Robert Griffin of Michigan, the assistant Republican leader in the Senate, said today that concern about the physical and mental health of Mr. Nixon played a major role in Mr. Ford's decision.

Nixon Knew of Decision

Mr. Nixon had known at least since Thursday that the President intended to grant him a pardon and his statement of acceptance was prepared well in advance.

The prospective pardon also had been discussed with various Nixon aides and legal representatives. Reportedly, participants to one or more of these discussions included Mr. Ford's lawyer, Philip Buchen, former White House press secretary Ronald Ziegler, former White House legal consultant Fred Buzhardt, Mr. Nixon's Washington lawyer Herbert Miller and Gen. Alexander Haig jr. the Nixon chief of staff whom Mr. Ford has retained at the White House.

The pardon means Mr. Nixon will almost certainly not be charged, indicted or convicted of any federal crimes he might have committed while president. The president has the constitutional power under Article II to grant pardons for "offenses against the United States." The pardon granted yesterday still leaves Mr. Nixon liable for possible prosecution under state law, although no such prosecution presently is in sight. He may still be sued for acts committed in violation of state laws—for example, possible tax violations or obstruction of justice under California law.

While, technically, prosecution is still possible by special Watergate investigator Leon Jaworski and federal grand juries, this possibility is now considered extremely unlikely.

One of Mr. Ford's closest friends described the granting of the pardon as "a decision of conscience" and said it had been made against the recommendations of the President's principal advisers.

According to several sources, Mr. Ford had concluded that he

(Continued on Page 3, Col. 4)

Associated Press.

FIRST PROTEST—A crowd outside the Hilton Hotel in Pittsburgh holds signs protesting President Ford's pardon of former President Nixon. The opposition was the first Mr. Ford had encountered in his month as President.

Some Republicans Join Democrats in Criticism

WASHINGTON, Sept. 9 (IHT).—White House Press Secretary J.F. terHorst resigned yesterday, saying he could not defend President Ford's decision to grant a pardon to former President Richard Nixon.

"When the President made his decision in good conscience, I felt it was my duty to advise him also in conscience that I could not defend his position as a spokesman in a credible manner." Mr. terHorst said last night. "I felt that mercy, like justice, should be even-handed." Mr. terHorst is a personal friend of Mr. Ford's, and his was the first appointment announced by the new administration.

UPI.

J.F. terHorst

Today, the President encountered public protest over his unconditional pardon of Mr. Nixon.

"The honeymoon is over," a sign proclaimed in red letters as Mr. Ford arrived at a downtown hotel in Pittsburgh for a speech at an urban transportation conference.

More than a dozen signs protesting the Nixon pardon were sprinkled through a crowd of more than 500 persons who waited on the sidewalk for Mr. Ford's arrival. Several of the signs demanded amnesty for Vietnam draft resisters and top aides of Mr. Nixon, some in prison and others still facing Watergate-related trials.

"There Is Law, No Justice, Pardon All Criminals," another sign said. "No Pardon, Nixon Trial First," and "OK Jerry, Now Pardon War Resisters," others said.

Newsmen a few feet from Mr. Ford heard little booing or catcalls as the President shook hands with those along the rope barriers. The crowd applauded as he passed.

In Washington, congressional Republicans and Democrats tended to focus on different issues in reacting to the pardon. The Republican defense was often lukewarm, and a number of influential Republicans joined most Democrats in raising strong objections.

With some exceptions, Republicans made only brief comments, arguing that President Ford had wisely tempered justice with mercy in order to hasten healing of the wounds of Watergate.

Democrats, on the other hand, voiced long and detailed objections, raising questions of a dual standard of justice, the fairness of the pardon to other Watergate defendants and whether the nation can now ever know what Mr. Nixon was or was not guilty of.

Another resignation announced today was that of Philip Lacovara, counsel to Leon Jaworski, the special Watergate prosecutor, and third in rank at the prosecutor's office. Mr. Lacovara said that "recent developments have made it appropriate" to hasten his planned departure but spokesmen for the prosecutor's office would not elaborate on whether this referred to the Nixon pardon.

Aboard the press charter flight accompanying Mr. Ford to Pittsburgh today, a White House aide said Mr. terHorst, who tried to return candor to the White House news office, also felt his credibility as the President's spokesman had been shattered by events preceding the pardon announcement, United Press International reported.

Several reporters, the aide said, contacted Mr. terHorst individually last week and told him they had learned the President was preparing to pardon Mr. Nixon. Mr. terHorst went to several of Mr. Ford's closest advisers, the aide said, and was told by each of them that there was "nothing to it."

Mr. terHorst, in turn, called all the reporters who had queried him and steered them away from what he said was an inaccurate story. Then, yesterday, after he learned he had been misled, an embarrassed Mr. terHorst called the reporters back and apologized.

The aide said Mr. terHorst told his assistants he could not afford to work in a place where he was being lied to.

Later, in Washington, Mr. terHorst acknowledged he was lied to by presidential aides, but said he had resigned solely because he disagreed with Mr. Ford's decision on an unconditional pardon, UPI reported.

According to White House

(Continued on Page 3, Col. 1)

Despite Presidential Pardon

Nixon Can Face Prosecution For Civil or State Offenses

WASHINGTON, Sept. 9 (IHT).—A full and absolute pardon does not rule out the possibility that former President Richard Nixon could be tried for civil or state offenses or even be impeached by Congress, constitutional experts said today.

The pardon means Mr. Nixon probably will not be charged or convicted of any federal crimes he might have committed while president. It also makes very unlikely a prosecution by special Watergate investigator Leon Jaworski and the federal grand juries.

Today, the Senate majority leader, Mike Mansfield, D-Mont., suggested that Mr. Jaworski ignore the pardon and proceed with the investigation and possible prosecution. While this is technically possible, experienced observers believe Mr. Jaworski will not now carry on.

The authority which President Ford used yesterday to grant a pardon to Mr. Nixon cannot be challenged, some experts said, although others disagreed.

In the words of the Supreme Court case, Mr. Nixon's pardon renders him "as innocent as if he had never committed the offense." But, the experts noted, the pardon applies only to "offenses against the United States" during Mr. Nixon's time in office.

Mr. Nixon can still be prosecuted for any state crimes he may have committed in California or Florida, where some Watergate-related transactions occurred. He can still lose his right to practice law. He can still be subject to civil suit by private citizens damaged by his official actions.

Charges Not Expected

As a practical matter, however, no one really expects to see Mr. Nixon defending himself against state criminal charges. "It's pretty damned doubtful that, after something like a presidential pardon, a local prosecutor would decide to move against Nixon," said Gerald Gunther, a Stanford University Law School professor.

The pardon also does not free him from being called as a witness in related cases, specifically the Watergate cover-up trial. Indeed, the framers of the Constitution expressly broadened the President's pardon power in anticipation of cases where the person charged could provide testimony against his "accomplices."

The pardon, therefore, also does not apply to cases of contempt of court or perjury resulting from such testimony.

Finally, the experts said, the only recourse that Congress would have against Mr. Ford's pardon would be to resume impeachment proceedings against Mr. Nixon. Congress did so in a similar case in 1876 when it impeached Secretary of War William Belknap.

In the present case, this possibility is considered remote.

The presidential power to pardon comes under Article II of the Constitution, which reads:

"The President shall be commander-in-chief of the Army and Navy of the United States, and of the militia of the several states when called into the actual ser-

(Continued on Page 3, Col. 1)

Ford Postpones Announcement About Amnesty

WASHINGTON, Sept. 9 (UPI).—President Ford has postponed indefinitely his expected announcement of a plan for conditional amnesty for draft evaders and military deserters, a White House spokesman said today.

John Hushen, acting White House press secretary, said events of the last week—meaning the pardon of former President Richard Nixon—have not allowed the President to focus on the question of amnesty for war resisters. Asked if the Nixon pardon was "more urgent" than the question of amnesty, Mr. Hushen said: "That seems a conclusion you can draw."

Mr Hushen said Mr. Ford has not "finished his consideration of what he plans to do about amnesty. It's a very complex subject, more complex than he thought initially, and he wants to be personally involved in the entire matter."

Some Protesters Cut Off Fingers

S. Koreans Battle Riot Police In New Anti-Japan Protest

From Wire Dispatches

SEOUL, Sept. 9.—Thousands of stone-throwing South Koreans clashed with riot police in Seoul today in another anti-Japanese demonstration.

The demonstrators are protesting Japan's alleged reluctance to investigate the Japanese roots of the Aug. 15 assassination attempt against President Chung Hee Park. The alleged assassin, whose bullets missed Mr. Park but killed the President's wife, is a Korean who had been living in Japan.

Japanese Ambassador Torao Ushiroku called on Foreign Minister Kim Dong Jo today amid reports that Japan was to propose new measures to deal with deteriorating relations between the two countries.

A group of demonstrators burned an effigy of Japanese Foreign Minister Toshio Kimura in a street near the Japanese Embassy.

Remarks About Seoul

Mr. Kimura has been criticized for his remarks before a parliamentary committee last week that he did not consider the Seoul government the only legitimate regime on the Korean Peninsula.

Riot police fired tear gas to disperse some of the demonstrators when they tried to break through a police cordon near the embassy compound.

About 30 demonstrators today chopped off their little fingers with knives, wrapped them in a South Korean flag and tried to present the bundle to the Japanese Embassy.

The mutilations occurred when the protestors were stopped by police at the embassy. The demonstrators placed their fingers on a log and cut them off. They said they wanted to make the presentation to the embassy as a sign of protest.

They told reporters they would blow up Japanese buildings and offices if Japan did not cooperate with the South Korean investigation of the assasination attempt. They wore headbands reading, "Anti-Communism and Anti-Japan."

On Friday, a group of angry demonstrators stormed the Japanese Embassy here and wrecked furniture and facilities.

South Korea has apologized for the incident and promised stricter measures to prevent further incidents, but the demonstrations have continued.

Ambassador Ushiroku returned to Tokyo for consultations with his government during the weekend, and press reports from Tokyo said Japan was expected to convey its stand on the Japan-Korea issue in the form of a private letter from Premier Kakuei Tanaka to President Park.

The Ushiroku-Kim meeting today reportedly was held to exchange preliminary views on the Tanaka letter and other related matters.

President Park personally asked the Japanese ambassador Aug. 20 to convey his government's requests regarding the Aug. 15 incident.

Among other things, Mr. Park was said to have demanded full cooperation of Japanese authorities in the investigation of the assassination attempt and effective controls over anti-South Korean organizations in Japan.

United Press International.

SEOUL RIOT—Riot policemen and demonstrators mingle outside the Japanese Embassy in Seoul after tear gas was fired in attempt to control anti-Japanese protest.

lation Talks Security in ope Resume

EVA, Sept. 9 (Reuters).—uropean Security Confer- esumed full-scale negotia- ere today after a six-week r recess.

r diplomats from 35 na- not in a subcommittee to ut essential principles on s between states. Another mittee dealing with educa- cooperation and a working n cooperation in the Medi- an area also resumed nis morning.

unresolved key issue of s between the peoples of and Western Europe was discussed in an afternoon of another subcommittee. s in this sector and on questions such as freer e of information may de- e relative success or failure conference, now in a stage.

ern delegates said there still wide differences be- them and their Communist rparts on these issues when nference recessed in July.

New U.S. Envoy Received in Syria

DAMASCUS, Sept. 9 (UPI).—Syrian President Hafez al-Assad received the credentials of U.S. Ambassador Richard Murphy in a special ceremony today, a government announcement said.

Foreign Minister Abdel Halim Khaddam, who visited the United States last month, attended the ceremony.

Mr. Murphy is the first American Ambassador to be accredited to Syria since Syria broke diplomatic ties with Washington during the Arab-Israeli war in June, 1967. Relations were resumed between the two countries in June.

Palestinian Group Claims Suicide Mission

U.S. Team to Probe Air Crash Off Greece

ATHENS, Sept. 9 (UPI).—A team of U.S. government experts said today that it will investigate to determine if Palestinian guerrillas caused yesterday's crash into the Ionian Sea of a Trans World Airlines jet on which all 88 passengers and crewmen are thought to have perished.

Edward Dreifus, head of a U.S. National Transportation Safety Board team that arrived today to take over the investigation, said that no possibility has been precluded.

He said that his experts would look into a claim by the Organization of Arab National Youth for the Liberation of Palestine that one of its members carried explosives on board the plane. TWA Flight 841 from Tel Aviv to New York, and detonated them in a suicide mission.

The claim was made in Beirut. Later today, a statement attributed to the same underground organization was distributed in Paris and said that more such actions are planned against airlines serving Israel.

The Paris statement said that the group had planned yesterday's crash and others in the future to serve as a warning both to Arab governments and to the established leadership of the Palestinian movement. In addition, it said, yesterday's crash was designed to execute six members of an Israeli death squad.

The statement said that one of the group's operatives—Eduardo Santo, a Chilean—blew himself up with explosives smuggled aboard under his belt. A person with that name was listed among the plane's passengers.

Greek newspapers said that the passengers were not thoroughly checked by Athens airport security and the Chilean would have been able to carry explosives into the TWA Boeing 707 yesterday.

The pilot of the plane, which crashed during a storm yesterday, said in his last radio message that one of his four engines was on fire and he was trying to make an emergency landing on the Greek island of Corfu, an Athens flight controller said.

The aircraft fell into the sea about 30 minutes after takeoff from Athens for Rome.

There were 79 passengers, including three infants, and nine crew members.

Greek officials said that rescue workers, hampered by high seas and strong winds, had recovered 18 bodies.

At Beginning of Cyprus Crisis

U.S. Put Guard on A-Arms in Greece, Turkey

By John W. Finney

WASHINGTON, Sept. 9 (NYT).—Since the Cyprus crisis erupted in mid-July, the United States has taken precautionary measures to protect and, if necessary, to remove atomic warheads stockpiled in Greece and Turkey, Defense Department officials have disclosed.

The main cause of concern, the officials said yesterday, was not so much that the warheads might be seized by Greek or Turkish forces but rather that, in the event of fighting between the two countries, some of the warheads might be damaged and cause radioactive contamination.

Concern in the Pentagon over the security of the warheads was so great that early in the Cyprus crisis, according to the officials, the Defense Department ordered special measures to protect the atomic stockpile.

Among the measures was an order to a carrier with the Sixth Fleet in the Mediterranean to be prepared to send in a Marine detachment by helicopter to recover the warheads. While declining to confirm this particular order, a Defense Department official said: "We are prepared, should certain contigencies arise, to remove the warheads."

Jealousy Aroused

In congressional circles, it was also suggested that another step taken by the United States was to remove warheads mounted on Greek and Turkish fighter-bombers. This reportedly caused a certain amount of jealousy between the two nations, with each demanding to know whether the United States was taking a similar step with the other.

As in several other NATO nations, Greek and Turkish planes on so-called "quick reaction alert" are armed with atomic warheads. Technically, the warheads remain under U.S. control, but, in time of war, they would be turned over to Greek or Turkish forces.

The United States has hundreds of atomic warheads stationed in the two countries—more in Turkey than in Greece. Turkey, for example, according to congressional sources, could drop the equivalent of "millions of tons of TNT."

The Defense Department and the Atomic Energy Commission have steadily refused to confirm that nuclear warheads are stationed for allied use in Greece and Turkey, as well as in other NATO countries such as Belgium, the Netherlands, West Germany and Italy. But this fact has been largely an open secret ever since the United States, in 1959, entered into "mutual defense" agreements for atomic cooperation with the two nations.

No Danger Seen

While the precautionary protective measures remain in effect, defense officials stressed that they saw no imminent danger to the atomic arsenals or any need to remove them from the two countries.

Under the influence of the Joint Congressional Committee on Atomic Energy, however, both the Defense and State Departments find themselves under some pressure to remove the stockpiles, which the committee reluctantly authorized in 1959.

Sen. Stuart Symington, D-Mo., the chairman of the committee's Subcommittee on Military Applications, said in an interview that he felt "more solid" about the weapons stationed in Turkey but "still, as far as I am concerned, I would like to pull them out of both countries."

"I don't think we should have them there under the present circumstances," he said.

In recent years, senior members of the AEC have expressed repeated concern over the physical security of U.S. atomic warheads stationed in foreign countries. In part, their concern was that the warheads might be seized by local forces. More recently, however, the fear was that the warheads might be taken by terrorist groups and used as blackmail.

1973 Inspection

As a result of an inspection trip to Europe in 1973 by Sen. John Pastore, D-R.I., and Sen. Howard Baker jr., R-Tenn., the subcommittee recommended to the Defense Department and AEC that measures be taken to improve the physical security of the stockpiles.

Since then, Sen. Pastore said, "there has been some improvement," but he warned that the stockpiles were "still vulnerable." Basically, he said, "we rely on the condescension of our allies" to protect the stockpiles against seizure.

The stockpiles customarily are protected by relatively small detachments of U.S. troops. In addition, there are various safeguard measures, such as mechanical and electronic lock-and-key systems, to prevent the detonation of a weapon without the approval of U.S. authorities.

Because of these systems, defense officials expressed confidence that, even if warheads in Greece or Turkey were seized, they could not be detonated. The Pentagon's concern, they said, was that the warheads might be damaged in the course of hostilities, with a spillage of the highly toxic plutonium material in the weapons.

Defense officials describe the present safeguard systems as providing "a virtually foolproof guarantee" against unauthorized detonation of a warhead. But congressional sources pointed out that the Pentagon's confidence in the present systems apparently is not unlimited. The Defense Department, partly as a result of congressional urgings, is now proposing to move into a new generation of protective devices.

Clerides and Denktash Clash Over Refugee Resettlement

NICOSIA, Sept. 9 (UPI).—Turkish-Cypriot and Greek-Cypriot leaders took opposing stands today on the issue of shifting refugees on Cyprus.

President Glafkos Clerides described as completely unacceptable a Turkish plan to transfer to Turkey the Turkish Cypriots now on British bases near Greek-Cypriot forces in southern Cyprus. A Clerides aide said that "those people ... will then be moved to the Turkish-controlled areas of Cyprus with the aim of altering the population composition."

"This is simply unacceptable and the Cyprus government will never allow it," he declared.

Mr. Clerides said it was unthinkable that "the lawful and permanent Greek-Cypriot residents of these areas should be prevented from returning to their homes."

Turkish-Cypriot leader Rauf Denktash said that almost all of the 40,000 Turkish Cypriots now in Greek-controlled areas will move to the Turkish-occupied north of the island and settle there permanently.

He also said that 95 per cent of the young Greek-Cypriot refugees would not be allowed to return to their homes in the Turkish-held area.

Asked whether he planned to gather all Turks dispersed in Greek-controlled areas around the island and bring them to the north, Mr. Denktash said: "That is not my intention, but that is what is will come to because the Turks will not stay in the south. The Turks will come to the north."

Turkish Cypriots now virtually encircled in villages in the south and southwest will move to the north to farm land left by the Greek-Cypriot refugees, he said.

Turkish Protest

Leaders of Turkish forces protested to the UN peace-keeping force today that vehicles of the Greek-officered Cypriot National Guard moved at 2 a.m. into an area near Nicosia airport, which is under UN control.

A UN spokesman said that the peace-supervision force was investigating the complaint.

He said that the airport area was quiet, and there had been only minor, sporadic shooting incidents on the island in the last 24 hours.

The UN spokesman said that an exchange of prisoners would not begin before Wednesday. He said that lists of prisoners still were being drawn up for the Red Cross.

Mr. Clerides and Mr. Denktash, at their first formal meeting on humanitarian issues, agreed Friday to exchange prisoners.

A UN spokesman said that a second round of talks by the two leaders has been moved up to Wednesday from Friday.

Kennedy Booed At Anti-Busing Rally in Boston

BOSTON, Sept. 9 (AP).—Sen. Edward Kennedy, D-Mass., was booed off a stage and splattered by a tomato today when he tried to address an angry crowd of anti-busing demonstrators.

The gathering in the plaza outside the John F. Kennedy Federal Building had been called to protest a court-ordered busing program scheduled to begin when Boston schools open on Thursday. The program involves 18,200 pupils—8,500 whites and 9,700 blacks.

A crowd estimated at 10,000 persons, mostly white women, shouted insults, chanted "Impeach Kennedy" and sang "God Bless America" when the senator stepped to the microphone.

As Sen. Kennedy climbed down from the platform, several women leaped in front of him and shock their fists.

Sen. Kennedy, who says he favors peaceful integration, had been identified by speakers at the rally as a proponent of busing.

"People feel very strongly about this," he said. "They're entitled to their views."

Catalan Activists Arrested in Spain

BARCELONA, Sept. 9 (UPI).—The police today announced the arrest of 67 suspected Catalan opponents of the regime of Generalissimo Francisco Franco in a convent yesterday, the second such roundup in less than a year.

A statement said the 67 were members of the Assembly of Catalonia, an outlawed anti-government organization with some separatist and Marxist tendencies. They allegedly met to discuss support of the Democratic Junta of Spain, a Spanish opposition group recently created in Paris.

In October last year the police arrested 113 Assembly of Catalonia members, including lawyers, teachers and underground labor leaders. They were meeting in a downtown church here. The 113 were arrested and have not yet been tried.

Danish Survey Shows 53% Now Oppose EEC

COPENHAGEN, Sept. 9 (UPI).—A majority of Danes would say "no" to the European Common Market if a referendum were held today, an opinion poll published in the newspaper Berlingske Tidende showed today.

According to the poll, 53 per cent of those questioned opposed and 31 per cent approved Danish membership. In the referendum on Oct. 2, 1972, the figures were 57 per cent for and 33 per cent against.

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BONN GREETING—Greek Foreign Minister George Mavros (left) is greeted by West German Foreign Minister Hans-Dietrich Genscher on arrival for talks in Bonn. Later, Germany announced a grant of 180 million marks over three years in development aid to Greece.

Qadhafi Seen Sure His Policy Will Triumph in Arab World

By Henry Tanner

TRIPOLI, Libya, Sept. 9 (NYT).—Col. Moamer Qadhafi, the Libyan revolutionary leader, eight days ago made his first public appearance on the international scene since he was relieved last April of day-to-day political functions. It was apparent that he did not enjoy his return to the spotlight.

Visiting foreign officials who conferred with him during celebration of the fifth anniversary of his military coup said later that they had found him wary and troubled, although certainly still Libya's uncontested strongman.

He made no speeches. At a news conference, he brushed aside questions and was clearly impatient—contrary to the past, when he seemed to relish such encounters.

Diplomats attribute the colonel's behavior to the fact that his "cultural revolution," which he wishes to be exciting and dynamic, has once again succumbed to the lethargy of citizens who mostly are not interested in political activism.

Col. Qadhafi remains convinced that war with Israel is both necessary and inevitable, while almost all other Arabs are willing to test diplomacy and mediation by the United States, at least for the time being. Among all the Arab leaders, only the Iraqis share Col. Qadhafi's view on this point and they, extreme leftists and friends of the Soviet Union, are his ideological enemies.

Foreign diplomats here say that Col. Qadhafi is waiting for the moment when he can tell the other Arabs: "I told you so; I was right."

Meanwhile, he is building up Libya as a reserve arsenal for the Arabs.

In the military parade marking the revolution's anniversary, Libya displayed for the first time advanced Soviet ground-to-air missiles and about 300 Soviet-built tanks.

Libya has trained personnel for only a fraction of these weapons. The Russians are understood to have offered to train Libyans in the Soviet Union, but the Libyans rejected the offer.

There are few if any Soviet military instructors and technicians in Libya, according to informed Western diplomats, but this may change.

The colonel has demonstrated an ability to separate principles from policies. Libya's relations with the United States have been at a low ebb, but this year no fewer than 1,000 Libyans went to the United States for several years of graduate studies, with all expenses paid by the Libyan government.

Col. Qadhafi's modern weapons, including 110 French Mirage aircraft, could, it appears, be used only in cooperation with Egypt. When he and Egypt's President Anwar Sadat met in Alexandria three weeks ago, they agreed to end public polemics; the Libyan and Egyptian newspapers since then have observed a truce.

Many foreign diplomats here are convinced that the deep personal hostilities between the two leaders do not prevent fairly routine cooperation.

People's Control

BEIRUT, Sept. 9 (UPI).—Libya's Revolution Command Council, the highest executive authority in the country, has decided to reorganize the "popular committees" as a step toward an effective people's control of the state, the Iraq news agency reported from Tripoli today.

Labor Shortage Cuts Growth Of Baltic States' Economies

By Peter Osnos

RIGA, U.S.S.R., Sept. 9 (WP).—A serious, long-term shortage of labor in the Baltic republics has come to dominate the economic life of the region, once among the fastest growing in the Soviet Union.

The three small states—Latvia, Lithuania and Estonia—have the lowest birth rates in the Soviet Union and forecasts made to the end of the century expect little expansion in the size of the work force. The only alternative to a deliberate slowdown in development is further immigration from Russia, a prospect that the Baltic peoples clearly want to avoid.

Senior officials of the state planning committees (Gosplan) in all three republics, stressed the same point. Emphasis has switched completely in the last four years from capital investment—the building of new or bigger factories—to making the existing ones more efficient.

"We simply cannot build for people we don't have," said Alexander Logusov, the vice-chairman of Estonia's Gosplan.

Catholic Tradition

Even in Lithuania, where there is still a strong Catholic tradition, the birth rate has slipped so much that almost no major industrial construction is planned. "We are not encouraging immigration," said Algirdas Brazauskas, the Gosplan vice-chairman there. "We will manage with our natural growth alone."

After steadily dropping in the postwar years, the birth rates in the Baltic states appear to have stabilized at about one-sixth that of the Soviet average. Explanations for the trend vary, but the most common is that "urbanization" is the cause. Living space is limited, it is said, and women are eager to work.

"In the old days," a Lithuanian man said, "it was just the kitchen and the church for women. Now they want to have a job. Nobody just wants to sit at home."

In a reversal of postwar thinking, the basic policy of the Soviet government in recent years has been to upgrade productivity and technology throughout the country rather than rely on workers to make the economy grow. But nowhere else in the Soviet Union has the change been so much a function of dire necessity.

The situation is perhaps most dramatic here in Latvia where the birth rate is so low that the size of the available labor pool is about the same as it was when the republic was absorbed into the Soviet Union in 1940. This includes a substantial immigration of Russians, greater than in the other Baltic states, that has already reduced the ethnic Latvian population from 68 per cent of the 2.4 million people to 57 per cent in the latest census.

Despite the static work force, official figures show that industrial production is about 33 times what it was when World War II began. Assuming the statistics are not greatly inflated, the growth of Latvia has been phenomenal and local economists are apparently resigned to a relative plateau for the forseeable future.

Russians Pressuring Norway

Four Problems Beset NATO: In North, South and Within

By Drew Middleton

NEW YORK, Sept. 9 (NYT).—NATO, which celebrated its 25th anniversary in April in a confident mood, now is beset by serious political and military problems.

According to authoritative sources in Europe and Washington, there are four major problems:

- The Soviet government is pressing Norway for the establishment of joint Norwegian-Soviet rule of the Spitsbergen island group north of Norway in the Arctic Ocean—an action that would further weaken NATO's position in a strategically important area.
- Cuts by the Netherlands in its defense budget and a review of defense spending in Britain have raised fears that alliance forces in Central Europe will be weakened.
- The opposition by the Netherlands to the proposed appointment of Gen. Alexander Haig jr. to succeed Gen. Andrew Goodpaster as supreme allied commander in Europe has created a command problem.
- The withdrawal of Greece from the military sector of the alliance has opened a gap in the alliance's radar network that military sources believe could have serious consequences in any future Middle East crisis.

Gravest Problem

Soviet pressure on Spitsbergen is regarded by alliance officials as the most serious of these problems. The United States, qualified sources said, believes that Norway must resist the pressure, exerted in diplomatic exchanges, because of the "immense strategic importance" of the sea area south and southwest of the Norwegian islands, which border the Barents Sea.

The situation in northern Norway has deteriorated to the point where senior officers regard future Soviet pressure for the demilitarization of the North Cape area, now held by a tiny Norwegian force, as "probable rather than possible."

Western officers believe that the methodical extension of Soviet sea and air power into the Norwegian and Baltic Seas already has seriously weakened the alliance's position on the northern flank, regarded as the key to strategic control of the North Atlantic and the main sea-lanes between North America and Europe.

All Soviet nuclear-missile submarines are based at Murmansk and must pass between Spitsbergen and Norway's North Cape into the Atlantic. Under present arrangements, their passage can be detected by the alliance.

Although Norwegian government officials believe there is a possibility that oil will be found on the seabed around Spitsbergen, it is generally believed that the Russians want joint rule of the islands as much for strategic as for economic reasons.

The Dutch defense cuts, announced July 9, will be fully effected by 1977.

The alliance's Defense Planning Committee has told the Dutch government that its force reductions will have "adverse effects on the defense capability of the alliance" and that other allies would have to increase military and financial contributions to compensate for the cuts.

British officials say that their reductions will not affect Britain's contribution to NATO. But alliance officers believe that sizable cuts will inevitably reduce the forces in West Germany since a reduction of British garrisons outside Europe will not alone constitute major savings for the weakened economy.

Opposition to Gen. Haig's appointment, according to alliance sources, has more to do with his inexperience in dealing with the allies and in commanding large units than his having been former President Richard Nixon's chief of staff.

The gap in the alliance's radar network caused by the Greek withdrawal would be extremely serious in the event of a crisis in the eastern Mediterranean. The Greek section of the network covers the Bulgarian frontier and the most direct air routes from Soviet bases in Central Europe to the Middle East.

4 Nations Pl To View Pla Made by Sa

THE HAGUE, Sept. 9 —Defense ministers c Netherlands, Belgium, mark and Norway will Sweden in their search successor to the F-104G fighter, a Dutch Defens istry spokesman said t

The spokesman sai four ministers had r an invitation from the ish government to vi SAAB Viggen-3. No d the visit was set.

The defense minist the four countries ently in need of 350 bombers to replace the can-made F-104G, v France yesterday to v Mirage F-1 M-53 and to the United States T for flight tests of the rop YF-17 Cobra twinj General Dynamics fighter.

State Dept. Denies Deceiv Congress on Policy in Chi

WASHINGTON, Sept. 9 (AP).—The State Department, accused of misleading a Senate panel, today stood by its congressional testimony that there was no U.S. attempt to interfere with Chile's internal politics.

The dispute arose with reports that CIA Director William Colby told Congress in April that the Nixon administration authorized funds for covert CIA activities designed to make it impossible for the late President Salvador Allende to govern.

Mr. Colby reportedly said that more than $8 million was authorized for the agency between 1970 and 1973.

A number of high State Department officials testified under oath at a Senate Foreign Relations subcommittee hearing earlier this year that there was no attempt to interfere. Similar disclaimers were made at the State Department today.

"We stand by the statement made here in the past," said spokesman Robert Anderson. "And with regard to the testimony ... by Mr. Shlauderman, Mr. Meyer and others, we stand by that."

Harry Shlauderman, a deputy assistant secretary for inter-American affairs, said in a statement in June that "despite pressures to the contrary, the U.S. government adhered to a policy of nonintervention in Chile's internal affairs during the Allende period. The policy remains in force today.

Charles Meyer, former assistant secretary for Latin America, testified that the United States scrupulously adhered to a policy of nonintervention. "We bought no votes, we funded no candidates, we promoted no coups," he said.

Mr. Anderson told newsmen that, "If any allegations are presented to us, we'll review the testimony."

The Allende government was overthrown in a coup, in which Allende died, a year ago Wednesday.

The subcommittee's chief counsel, Jerome Levinson, told a reporter that "the words used by Mr. Meyer and [former ambassador to Chile Edward Korry] were artful in terms of dodging, but in substance and spirit the intent was to deceive committee."

Mr. Levinson said th the subcommittee chairm Frank Church, D-Idaho from meetings with vote home state, he and other subcommittee mem discuss whether to re hearings.

He said that "in my m isn't any doubt we were

Mr. Korry declared ur that "the United States seek to pressure, subve ence, a single membe Chilean Congress at an the entire four years of

Call for Hearin

BEVERLY, Mass., (NYT).—Rep. Michael ton, D-Mass., called yest full-scale public hearing CIA's clandestine against the Allende go

In an interview at here, Rep. Harrington would formally request t Foreign Affairs Comm which he is a member, t Mr. Kissinger and Mr. testify.

"We're not going to u happened in Chile," he we must examine the r intelligence community policy."

S. African P Kill 50 This

CAPE TOWN, Sept. ters).—South African p and killed 50 persons, a nonwhites, during the months of this year, Pr ister James Kruger said

Answering questions ment last week, Mr. K three policemen—a whit Africans—died in carr their duties during the riod, while seven white African policemen wer nently maimed. Those police were 42 Afric coloreds (mixed race) Asian.

Policemen also have 150 Africans, 27 coloreds whites and 14 juvenil Africans, six coloreds Asian) since the beginn year, Mr. Kruger said.

Associated Press.

CELEBRATION—White Mozambique settlers throng the streets of Lourenço Marques to celebrate news that an insurgent rebellion had seized control of the territory.

White Tradesmen May Leave Free Guinea

By Thomas A. Johnson

BISSAU, Portuguese Guinea, Sept. 9 (NYT).—"Business has never been better," a white store owner said the other day. But, like many Portuguese and Lebanese small-business men in Bissau, he plans to leave the country along with the departing Portuguese soldiers.

Officials estimate that there are 1,000 white small-businessmen in this West African territory. So far they are the only residents who have indicated that they wish to leave when the territory gains its independence from Portugal tomorrow and becomes Guinea-Bissau.

Many shopkeepers insisted in interviews that they would not be welcome here under the new government that will be formed by the African party for the Independence of Portuguese Guinea and the Cape Verde Islands. The party—which waged a war for independence for 13 years—has given no indication, however, that it wants whites to leave.

The white business community grew with the escalation of the war, which brought the Portuguese soldiers here and put about 17,000 Africans in military uniform on the Portuguese side.

But according to Carlos Domingues Gomes, one of the two black African store owners in Bissau, the growth of the white business community here was at the expense of blacks. He said that there had been more than 20 black shopkeepers in Bissau before the Portuguese "harassed, frightened or forced them out of business."

Mr. Gomes, 45, is an outspoken supporter of the guerrilla movement.

He said that the Portuguese would not allow Africans the same business opportunities as they had for themselves, and that they used the Lebanese merchants as "buffers" to keep smaller businesses out of African hands.

Although the white small-businessmen want to leave, large businesses controlled by whites plan to stay. These include the country's largest commercial enterprise, the Uniao Fabril Co., a giant Portuguese international concern operating here through a company called Casa Geverea.

Mozambiq Talks Hel

(Continued from Pa

white and many more mixed blood.

The Star newspaper nesburg said today me a mercenary group wh in the Congo had gathe and "indications are the recruiting for a push int bique."

One member, Maj. San said, "I dare say if th call for a mercenary fo of our boys would give th arm to join. But we don't know of any n group operating in Mo now."

There have been reports in the last few w white settlers in the col recruiting members of Co Mike Hoare's No. 5 Comm fight black guerrillas.

Talks in Lisbon

LISBON, Sept. 9 (UP mier Vasco dos Santos G today met senior membe Armed Forces Movemen carried out the April 25 c —to discuss the situatio zambique.

A statement said "the ment is continuing cont Frelimo to solve the Mo problem. Frelimo leade shown once more a gre of reality and have given collaboration."

Early today, the Arme Movement issued a stater scribing the settlers' pr high treason.

Sao Tome Calm

LISBON, Sept. 9 (AP has returned to the Po island of Sao Tome afte days of racial violence, 1 an African was killed and others were wounded, the ment reported today.

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Wanted Legal Process Completed

eman Says Jury Upset by Pardon Timing

INGTON, Sept. 9 (IHT). oreman of the principal te grand jury, Vladimir feels that he has been betrayed" by President ardon of Richard Nixon. the other jurors, their ranges from "deep disnent to high outrage," g to Mr. Pregelj.

ot prone to outrage, but I'm outraged . . . I feel betrayed," he said.

In calls from his fellow grand jurors, some of them expressed "violent outrage" at the pardon, he said.

Asked whether he felt the grand jury's work of the last two years had been invalidated, he replied, "I don't think it invalidates anything, but it vitiates the purpose of the grand jury as far as this last phase of our inquiry."

Mr. Nixon, he said, "didn't get due process of law."

Mr. Pregelj said that he "could not care less if Nixon got his amnesty after he had gone through" the criminal process but felt the grand jury had been cheated by Mr. Ford's pardon.

"When I say the grand jury, I mean the grand jury as a representative of the public," he said.

Another grand juror, who did not want his name used, in contrast to Mr. Pregelj, was even more direct when asked his reaction to the pardon. "It stinks!" he said.

Two other grand juries are also investigating aspects of the Watergate scandal.

Watergate Special Prosecutor Leon Jaworski said, meanwhile, that he had not been consulted about the pardon.

"This is a matter that was decided upon by the President on his authority under the Constitution," Mr. Jaworski said. "It was something I didn't participate in."

He said that he doubted the decision would have any impact on the Watergate cover-up trial and that he expects it to start on schedule on Sept. 30.

Defense attorneys in the case glumly made the same assessment, although some indicated they might go through the motions of seeking a delay based on Mr. Ford's surprise announcement.

'Pardon of a Criminal'

"It's tailor-made for Nixon," a defense attorney protested. Another added: "The public is going to construe this as a pardon of a criminal. It's bound to have some effect on the men who were his assistants."

Mr. Jaworski, however, took the position that the pardon for Mr. Nixon and the cover-up charges brought against his former aides were "two different matters entirely"—a view that he evidently also expressed to the White House about a week ago.

Although he said the White House neither sought nor obtained his advice about a pardon, the prosecutor said President Ford's White House counsel, Philip Buchen, did ask him when Mr. Nixon might come to trial "if" he were indicted.

"I gave him the best estimate I could," Mr. Jaworski said. He emphasized, however, that he gave Mr. Buchen no indication of whether he intended to seek an indictment.

Prosecution sources said that Mr. Jaworski's office had not ruled out the possibility of releasing later a compilation of the evidence against Mr. Nixon, as was done when Spiro Agnew resigned as Vice-President.

Case Against Six

The sources said that this would not be done until after the cover-up trial, because it might prejudice the government's case against the six defendants.

A major complaint regarding the pardon was that Mr. Nixon was not asked by the President to admit any guilt and did not do so.

Mr. Nixon's acts form a major part of the evidence against the cover-up defendants. Also the tape recordings of presidential conversations are expected to play a part in the trial. Thus, Mr. Nixon, in a sense, will be on trial with the six men, although he is not officially part of the case.

A prosecution source said that some of the tapes to be used in the trial which have not yet been made public did not contain any surprising new evidence against Mr. Nixon. But the source said that they would add to the "cumulative" evidence already public that he was a major participant in an obstruction of justice.

on Can Face Prosecution Civil or State Offenses

ntinued from Page 1)

he United States; he may the opinion, in writing, of ncipal officer in each of cutive departments, upon ject relating to the duties r respective offices, and have power to grant reand pardons for offenses the United States, except s of impeachment."

Experts Divided

ugh the legal authorities unanimously, that Mr. remains potentially liable e prosecutions and civil suits, there is no unaon any other point.

xample, does the pardon ute proof that the former xecutive actually committmes? The question is im-, if only because many of xon's friends and sympabelieve he did nothing and was hounded out of y political enemies and a press.

here is no adequate, satisnswer to the question. Mr. eft the matter of his pre-r's guilt or innocence g, by making the pardon to crimes that "may have" ommitted.

Supreme Court, when it oken on presidential parias produced contradictory s.

n 1867 case, the high-court ty said a pardon "blots out istence of guilt" of the of-, "so that in the eye of the e offender is as innocent e had never committed the e."

48 years later, in a case ing President Woodrow Wilpardon of the city editor e New York Tribune, the offered a totally different retation. A pardon "carries nputation of guilt" and ace of a pardon constitutes nfession," the court held.

latter case is certainly the authority. Not only does resent the court's most rethinking on the matter, but ctual setting of the Wilson n closely resembles Mr. Nixse. Like the former presithe New York editor had been indicted.

, with two high-court ruloing in opposite directions, gal community will certainate Mr. Nixon's guilt for a ime.

Action Is Rare

open to debate is the utionality of Mr. Ford's ng a pardon before formal s were filed. Pardon before tion is so rare that some experts admit that they heard of such a thing.

ere in the world did Ford e idea he could do some-like this?" demanded a rd law professor who ask-to be identified. "This is t interference in the crimocess."

lp Kurland, a University icago expert on the Conon, expressed "grave doubts" the legality of Mr. Ford's

"A pardon is intended to relieve a person of liability from punishment, to moderate the harshness of the criminal justice system," he said. "But that assumes the system has worked. There is no authorization to anticipate the possibility that criminal charges might sometime be brought."

Mr. Kurland added, "It is certainly not clear that the power to pardon an individual may properly, i.e., constitutionally, be invoked prior to indictment and conviction."

But Raoul Berger, noted constitutional law historian at Harvard, disagreed, arguing that the Constitution gives the president power to grant a pardon both before and after conviction.

Saying "This just breeds disrespect for the law," Mr. Berger contended that the pardon raises serious questions about the status of those who have been tried or will be tried in the Watergate affair.

Philip Buchen, White House counsel, and several attorneys who have worked more directly on pardons, cite several precedents for granting a pardon before conviction.

Burdick Case Cited

In a press briefing yesterday, Mr. Buchen cited the case of The New York Tribune editor as supporting the President's decision to pardon Mr. Nixon. There, the editor, George Burdick, refused to reveal to a federal grand jury the names of sources who had supplied information to the newspaper about a customs scandal.

When the case went before the Supreme Court, the justices were asked to decide whether Wilson had the power to pardon Burdick before indictment. But the court based its decision on another issue, whether Burdick could decline the pardon and persist in refusing to testify.

The High court ruled for Burdick, saying that the pardon did not become effective unless he "accepted" it.

A Harvard teacher, David Rosenberg, said the Burdick case means that "the Supreme Court accepted the notion that the president can pardon at any time." But other authorities disagree, believing the case should be viewed narrowly.

The most sweeping support for Mr. Ford comes from the 1867 Supreme Court decision. It says a president's discretion to pardon is "unlimited" and "extends to every offense known to the law, and may be exercised at any time after . . . commission [of the crime] either before legal proceedings are taken, or during their pendency or after conviction and judgment."

Mr. Kurland, for one, believes that that language is "dictum"—mere rhetoric that should be discounted because it is not crucial to the decision of the case. In the 1867 case, which centered on Congress's right to interfere with presidential pardons, the timing of the pardon was not in dispute.

United Press International

BUMPY RIDE—Evel Knievel's Sky-Cycle bumped the edge of the Snake River Canyon wall as it dropped by parachute after he failed to make the leap across the gorge. The vehicle turned nose up but moments later cleared the cliff and landed on the canyon floor.

Knievel Says Metal Failure Deployed Chute

TWIN FALLS, Idaho, Sept. 9 (AP).—Stuntman Evel Knievel says a weakness in the metal holding the parachute system in place was responsible for his rocket ride into the Snake River Canyon rather than over it.

"There was a metal failure," Mr. Knievel told a news conference last night a few hours after he was lifted by helicopter from rocks at the base of the 600-foot canyon.

"To lose to a beautiful river and canyon like this to me is not a real loss," said Mr. Knievel, the cuts on his right cheek and lip standing out as red lines on his tan face.

Rocket expert Robert Truax took full responsibility for a "design error" that caused the premature deployment of the parachute.

Mr. Truax, who designed the rocket, said he had refused to accept his $100,000 fee, even though Mr. Knievel wanted to pay him.

"It was my fault. It was a design mistake and Knievel did nothing wrong," Mr. Truax said as he loaded the crumpled rocket into a van. He said he had failed to take into account the suction on the parachute retainer cover from the exhaust blast of the rocket.

The chutes began deploying even as the red, white and blue sky-cycle cleared the launch ramp, pulling the missile back.

The vehicle was halted before it had traveled half the needed distance, and seconds later Mr. Knievel was on the canyon bottom, the bloodied survivor of yet another fall.

Despite the failure of the stunt, Mr. Knievel was assured of $6 million and stood to earn much more from proceeds of a live closed-circuit telecast and related deals.

Promoters of the telecast had been predicting that the total revenue could reach $20 million, but they said last night that it would be at least 24 hours before ticket sales were known.

Asked if he would attempt the stunt again, Mr. Knievel said, "I don't know what I'm going to do. I sat in it and gave it my best."

In a late-night telephone call to a television station in Salt Lake City, Mr. Knievel said that "metal fatigue" had caused bolts holding a cannister containing the parachutes to sheer off when the engine fired, sending the chutes spilling out behind.

Advice to Children

"Maybe because I made this jump, young children will realize that even with the best help in the world, maybe this is not the thing to do," he said.

Earlier, just after his rescue, the dazed Mr. Knievel said, "The machine was going sideway on me. I tried to steer it. I just don't know what happened."

Promoters of the stunt had predicted a turnout of 50,000, but less than half that number appeared to be on hand. Police estimated the crowd at 15,000.

Pardon Assailed in Editorials In Much of American Press

NEW YORK, Sept. 9 (UPI).—U.S. newspapers' editorial reaction to President Ford's decision to pardon Richard Nixon was mainly critical.

The New York Times, for example, branded it "an act of flagrant favoritism" and a "body blow to the President's own credibility."

But the St. Petersburg (Fla.) Times called Mr. Ford's grant of a pardon "an act of ccurage that will ultimately benefit the country." It said: "Nixon's acceptance of the pardon implies an admission of guilt. So that there can be no attempt to distort the truth, either historically or for political purposes, Mr. Ford should have required from Nixon an honest and forthright admission of his guilt."

Comment around the nation:

The Albuquerque (N.M.) Journal: "There is no way that Sunday's stunning unconditional pardon for ex-President Nixon will 'firmly shut and seal this book,' as President Ford hopes. On the contrary, the pardon, coupled with an agreement which may keep the controversial White House tapes and presidential papers out of the hands of historians forever, can only result in additional extended controversy."

'Blundering Intervention'

The New York Times: ". . . Mr. Ford has now moved secretly and suddenly to block the normal workings of justice. It is an act of flagrant favoritism. It can only outrage and dishearten millions of his fellow citizens who thought that at last the laws of this nation would be enforced without fear or favor. This blundering intervention is a body blow to the President's own credibility and to the public's reviving confidence in the integrity of its government."

[Full Times editorial on Page 4.]

New York Daily News: "We feel that in the fullness of time Mr. Ford's action will be accepted gratefully by the vast majority of citizens as the most compassionate, honorable and wise solution to an extremely vexing and difficult dilemma."

The St. Louis Globe-Democrat: "No decent person wants Richard Nixon to suffer for the sake of suffering." But Mr. Ford "has not cleared up the serious allegations and accusations. Justice would require that President Ford permit the special prosecutor to proceed as he thought proper, bringing evidence that might or might not lead to a grand jury indictment."

The Los Angeles Times said that the pardon is "not consistent with the fundamental American principle that sets everyone equally before the law, and that puts no man, not even the president, above the law. . . Mr. Ford's pardon, however, cuts short the judicial process before a trial judgment is made, just as Nixon's resignation cut short the impeachment process."

The Philadelphia Inquirer: "There still have been no charges made, no action by the courts, no action by any jury. Nonetheless, the President has granted his predecessor a full pardon. . . After all the agony of Watergate, President Ford is not alone in wanting to 'shut and seal this book.' But his precipitate action, we fear, will have the opposite result because it short-circuits the inexorable process of the law."

'Wise and Just'

The Syracuse (N.Y.) Post-Standard: "President Ford was wise and just in granting a full, free and absolute pardon." Mr. Nixon "has been forced out of the highest office in the power of the American people to confer on any individual. *His name will* be remembered forever in history as the only president to be deprived of all the rights and privileges that go with that office."

The Charlotte (N.C.) Observer: "It is difficult to imagine how *President Ford could have moved* more artlessly into the tangle of Watergate, which his administration should be making every effort to keep away from . . . [The pardon] breaches the historic principle of equal justice under the law for all men. It is a lamentable precedent, one that Americans will have cause to regret down through the ages."

Bourguiba Is Willing

PARIS, Sept. 9 (Reuters).—Tunisian President Habib Bourguiba, 71, said in a newspaper interview published here last week that he would willingly accept a proposition to be elected president for life.

Politics and Nixon's Health Were Behind Ford Decision

(Continued from Page 1)

made a political miscalculation by deciding to wait until the legal process had been completed before issuing any pardon.

"If he was going to do it, this was the time to bite the bullet," said Robert Finch, Mr. Nixon's friend and former White House official. "The President would be subject to far more criticism after the attorneys had gone through the arduous work of preparing a case and seeking an indictment."

Herbert Klein, a long-time Nixon associate and former White House communications director, said that the Ford decision, which he praised as "exactly in the best interests of the country," would have proved far more difficult after months of national debate.

"The taking of this decision now will serve to unify the country and close the issue," Mr. Klein said. "It is also good that he acted well in advance of the [November] election.

Mr. Ford had been advised that litigation involved in possible indictment and trial of the former President would drag on for much more than a year. This would bring it close to the 1976 presidential elections, injecting an extraneous element of divisiveness into the political process.

Public for Punishment

Moreover, it was clear to the President that a public consensus to punish Mr. Nixon was crystallizing—for instance, in a Gallup poll last week 56 per cent said Mr. Nixon should be tried "for possible criminal charges arising from Watergate" while 37 per cent were opposed. Other polls showed the same sentiment.

In view of this, the President felt it would be more difficult later if he were to grant Mr. Nixon a pardon and elected to act *while he still had a reservoir* of goodwill following his accession to the White House. To wait, he felt, would cause political difficulties for his administration.

This political reality, plus Mr. Ford's desire to "heal the wounds" and his awareness of *Mr. Nixon's emotional condition*, all led him in the direction of an immediate pardon, a source indicated.

If the agitation caused by Watergate and its aftermath were to continue for a very long time with no quick means of resolving it by trial, the President was said to have concluded, then a presidential pardon became a means of resolving an issue that would otherwise continue to fester.

After making this decision and receiving another report on Mr. Nixon's emotional state, Mr. Ford decided to act. He dispatched Benton Becker of the General Services Administration to San Clemente with a message to Mr. Nixon that a pardon soon would be granted.

One other instruction to Mr. Becker, and one presumably understood by Mr. Nixon to be a quid pro quo, was to complete negotiations on an agreement insuring three years' access to Mr. Nixon's files if they are needed for any prosecution.

The agreement was signed Friday in San Clemente after Mr. Becker met with Mr. Miller and Mr. Ziegler. Mr. Nixon immediately began to prepare his statement accepting the pardon.

Ford's Press Aide Resigns to Protest Pardon for Nixon

ontinued from Page 1)

s, Mr. terHorst made his s plain to Mr. Ford yesmorning. He also told the ent, these sources said, that did not defend the action in sence of pardons for Vietraft resisters or for other al figures convicted of gate-related offenses.

White House announced ohn Hushen, the deputy secretary, would become press secretary. Mr. Hushen as the Justice Departpress spokesman in the administration before joinesident Ford's staff. Mr. t's resignation was efimmediately. Today it was iced that he will rejoin the News as a columnist in ngton.

announcement is even f a jolt because Mr. terand the President are old with similar backgrounds litical views.

statement issued by the House last night. Mr. Ford I deeply regret Jerry terresignation. I understand sition. I appreciate the at good people will differ e on this very difficult . However, it is my judghat it is in the best inof our country. I think did an outstanding job on roversial period of transi-I thank him for his serv-

Boos in Pittsburgh

erHorst said he had subhis resignation in a letter. He would not dise contents of the letter han to say it detailed his ements and he would not erize the President's re-

pressed my admiration for him and left my resignation on his desk," he said.

In Pittsburgh, Mr. Hushen said that the President heard the scattered booing today and that he expected criticism for the unconditional pardon granted Mr. Nixon.

"He knew it was going to be a controversial decision," Mr. Hushen said.

The spokesman also disclosed that the President had been informed about the telegram and telephone reaction to his Nixon pardon that has been coming to the White House. Mr. Hushen said there were 3,000 telephone calls up until midnight last night, running a little more than 2-to-1 unfavorable.

Mr. Ford learned of the aftermath, Mr. Hushen said, when he made a telephone call through the White House operator yesterday and asked her about the reaction.

Divided Opinion

"Very heavy, and kind of unfavorable," Mr. Hushen said the operator told the President.

Later, a spokesman said the White House was receiving about 700 telegrams an hour and they were running five to one against the pardon.

The President avoided all reference to the pardon when he spoke on mass transit problems at the sixth International Conference on Urban Transportation. He declared his opposition to having the federal government play a major role in subsidizing mass transportation.

The public's division over the pardon was reflected in statements by congressmen and by persons closely connected with the Watergate case.

Former special prosecutor Archibald Cox, fired by Mr. Nixon in what became known as the "Saturday night massacre" last October, said, "An advance pardon defeats three principles important to a free society."

Those principles, he said, are determining guilt or innocence by established processes, preserving the integrity of legal proceedings and making sure "that the law does in truth apply to all men equally, the highest executive official as well as the lowliest citizen."

Former Attorney General Elliot Richardson, who resigned the same night Mr. Cox was fired, said he supports the pardon, commenting:

"The result is compassionate and right for the country, although I might have preferred that it had been reached by a somewhat different route."

A sampling of congressional and other reaction produced these comments:

The House minority leader, John Rhodes, R-Ariz., one of three congressmen who told Mr. *Nixon a few days before he re*signed that he could no longer count on effective support in Congress: "No man is above the law, but the law is purposely flexible so as to accommodate varying degrees of reality and circumstance. Richard M. Nixon had paid a substantial price for whatever transgressions may have occurred during his administration. Anything further would be more overkill than justice, and would not be in the national interest."

Sen. Edmund Muskie, D-Maine: "I think this is unwise. We don't know what if any crime Mr. Nixon committed . . . Pardons are usually granted at the point where the accused is in jeopardy of punishment, and we have not reached this point in Mr. Nixon's case."

Sen. Philip Hart, D-Mich.: "However well intentioned, it misreads the short and long-term interests of America. . . Watergate involved many persons including those who admitted guilt, cooperated with the prosecutor and still were jailed. In that context, a decision which precludes even full presentation of charges can only serve to breed cynicism and corrode a sense of justice."

Sen. George Aiken, R-Vt.: The President's actionn "will make it easier for him to give amnesty to those draft evaders who sincerely thought they were doing the right thing. . ."

Sen. Mike Mansfield, D-Mont., the Senate majority leader, said he was disturbed by the circumstance that perhaps as many as 40 or 50 persons had either been indicted or sent to prison in the aftermath of the Watergate and related scandals, while the former president would not even be charged.

Sen. Mansfield said the pardon would appear to be a presumption of guilt. He said Mr. Ford's action conflicted with his own deep belief that all men are equal under the law.

This latter aspect of the pardon was a recurrent theme among those who disagreed with Mr. Ford's decision.

Robert Meserve, former president of the American Bar Association, called the action "incredible." James Fellers, current president of the association, said his own personal reactions were mixed. He said the pardon was probably in the best interests of the nation but that he had not anticipated such action until charges against Mr. Nixon had been more clearly defined.

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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 4—Tuesday, September 10, 1974

Too Far, Too Soon

There is much to be said for President Ford's justification of his pardon for former President Nixon—more than many of the critics of this step will admit. The clamor over how, when and where Mr. Nixon was to undergo prosecution for the acts and omissions that produced his resignation was an unsettling factor in a time when the new President was seeking more political and emotional stability.

Moreover, it may be doubted whether a full succession of trials, of Mr. Nixon as well as of his associates, would bring that complete understanding of Watergate that so many demand and all would like to see.

And, in terms of punishment, Mr. Nixon has and will suffer more from the deflation of his hopes, the loss of his power, the severe and sweeping public condemnation of his course in the White House that his resignation accepted as facts, than any action by the courts that might follow. Mr. Nixon's statement that his way of dealing with Watergate was the wrong way, and "a burden I shall bear for every day of the life that is left to me," while a good deal less than an admission of moral guilt, is, in terms of his own "pain and regret," quite true.

But when all that is said—and there are many Americans who will not agree with it, as implied condonation of crimes against the state—President Ford's action can still be disputed as too sweeping and premature. As Sen. Muskie put it: "We still do not know what if any crime Mr. Nixon committed ... pardons are usually granted at the point where the accused is in jeopardy of punishment, and we have not reached this point in Mr. Nixon's case."

In other words, the blanket pardon inhibits the law from even indicating where Mr. Nixon might have violated its terms. And for those who wanted full prosecution and punishment of the former President, Mr. Ford's action will be an irritant, not an emollient. The President's fear that the "tranquility to which this nation has been restored in recent weeks" might be "irreparably lost" is quite as likely to become true through his act as he feared it might through inaction. For even those who might have acquiesced in pardon for Mr. Nixon after the fact of at least initial prosecution are disturbed by the nature and timing of the pardon. Mr. Ford has gone too far, too soon, and his national influence will suffer thereby.

The Failure of Mr. Ford

In giving former President Nixon an inappropiate and premature grant of clemency, President Ford has affronted the Constitution and the American system of justice. It is a profoundly unwise, divisive and unjust act.

Like many lesser public figures who have commented at various stages of the long Watergate controversy, President Ford has sadly confused his responsibilities to the republic and his understandable sentiments toward one who has inflicted grave damage upon the body politic. Both are valid and compelling but they should be clearly distinguished.

The four reasons that President Ford cites for his decision lay bare this confusion. In summary, he asserts that Mr. Nixon has already suffered enough, an adjudication of his offenses would be divisive, a fair trial would be difficult to achieve, and ultimately, in any event, he—Mr. Ford—would have to decide the matter in the light of his own conscience and sense of compassion.

The adjudication of Mr. Nixon's offenses and the character of the criminal trial in which those offenses would be weighed and argued are one set of concerns. Mr. Nixon's suffering and his claims on President Ford's conscience as a political sponsor, friend and fellow human being are another set of concerns.

President Ford's overriding duty was to his public responsibilities. It is essential that the crimes committed by several of Mr. Nixon's closest associates and apparently by Mr. Nixon himself be determined in a court of law by the same rules of evidence and the same procedures of due process that apply in the American system of justice to every citizen.

Nothing less would satisfy the natural sense of justice of the American people and of a government founded upon principles of equality and legality. Given the historic significance of Mr. Nixon's offenses that led to his becoming the first president ever to resign, it was likewise essential that the historical record be unmistakably clear.

After the exact nature of the wounds that Mr. Nixon and his associates had inflicted upon the body politic had been determined and after the exoneration or conviction of those accused, only then could those wounds begin to heal.

Once the processes of justice had run their course, it would be possible and timely for the President and the nation to take into account the personal merits of the offenders and try to mitigate the penalties of law by recourse to the enduring human values of mercy and charity; if clemency had followed conviction rather than preceded it, there would have been wide acceptance of President Ford's exercise of his power to pardon.

As it is, by recklessly pushing aside Special Prosecutor Leon Jaworski and the grand jury and the trial jury as well, President Ford has fallen short in his duty to the republic, made a mockery of the imperative claim of equal justice before the law, promoted renewed public discord, made possible the clouding of the historical record, and undermined the humane values he sought to invoke.

His duty was to see that the law was enforced and wrongdoers punished. His duty was to see to it that those who have already served in prison for their crimes such as E. Howard Hunt, Donald Segretti and Egil Krogh; those now serving their sentences such as Charles Colson and John W. Dean 3d, and those who stand accused of grave crimes such as H. R. Haldeman, John N. Mitchell and Mr. Nixon himself would all be treated the same.

Instead, he has laid American jurisprudence open to the severe and lingering accusation that there is one kind of justice for the agents and underlings and another for the ex-President in whose name and for whose supposed benefit the misdeeds were committed.

Rather than calm public passions and restore a fundamental sense of national unity, Mr. Ford has ignited fresh controversy. It might have stirred less public outrage if the President, in what amounted to secret and discreditable plea bargaining with his predecessor, had insisted on a frank and forthright confession of guilt. Instead he settled for an unctuous, guileful statement from Mr. Nixon in which the former President admits nothing specific and skillfully blurs the issues.

Moreover, the arrangement avoids nothing in the way of publicity and public controversy. Presumably, the cover-up trial involving six of Mr. Nixon's former aides is still to be held and he is sure to be called as a witness. He will have to testify at length under oath to all the demeaning details of the cover-up.

Because his pardon has immunized him, he cannot avoid testifying by claiming the Fifth Amendment privilege against self-incrimination inasmuch as he cannot now be prosecuted. If he testifies falsely, he is still open to prosecution for perjury. In short, nothing has changed except that the defendants and the jurors are to be confronted with the savage irony that the man who ordered the cover-up, benefited from it and repeatedly lied to the American people and to his own congressional defenders about it is now to be a principal witness in the trial of those who did his bidding. They face the possibility of terms in prison while he can look forward to well-paid retirement in his luxurious seaside villa.

In a time when the nation has been repeatedly dismayed by so many acts of corruption, intrigue and deceit, President Ford has signally failed to provide courageous and impartial moral leadership. When asked less than a year ago whether he would do precisely what he has now done, Mr. Ford indicated to Congress that he would not, adding, "I do not think the public would stand for it."

At his first news conference on Aug. 28, President Ford again pledged himself to respect the special prosecutor's obligation to take necessary action against "any and all individuals." Although not ruling out the ultimate exercise of clemency, the President observed: "There have been no charges made. There has been no action by the courts: there has been no action by any jury, and until any legal process has been undertaken I think it's unwise and untimely for me to make any commitments."

Instead of adhering to those wise public pronouncements, Mr. Ford has now moved secretly and suddenly to block the normal workings of justice. It is an act of flagrant favoritism, it can only outrage and dishearten millions of his fellow citizens who thought that at last the laws of this nation would be enforced without fear or favor. This blundering intervention is a body blow to the President's own credibility and to the public's reviving confidence in the integrity of its government.

THE NEW YORK TIMES.

In the International Edition

Seventy-Five Years Ago

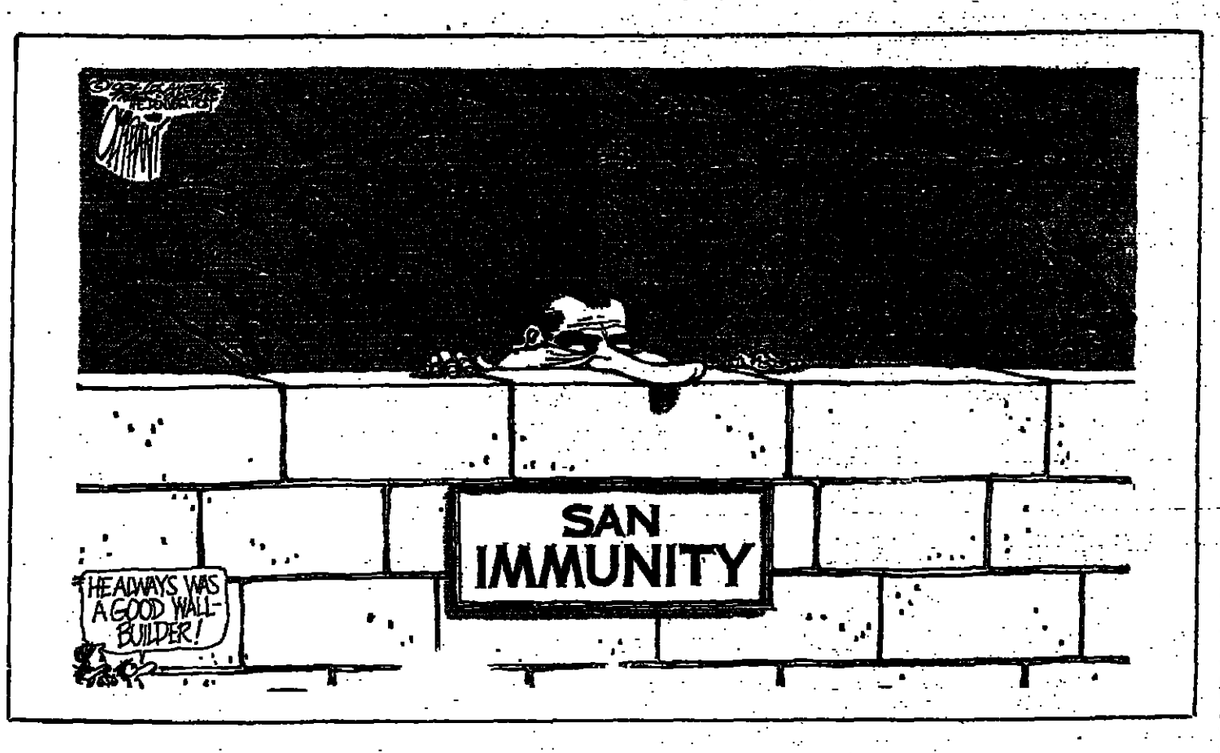
September 10, 1899

PARIS—Captain Dreyfus, in what has now become the "cause célèbre" of the century, was condemned yesterday afternoon by the court-martial at Rennes by a vote of five to two. A majority of the court found extenuating circumstances and he was sentenced to ten years' imprisonment. Although there was great excitement, no serious disturbances have yet been reported, either in Paris or the provinces. An appeal is certain to be made.

Fifty Years Ago

September 10, 1924

NEW YORK—The New York Yankees won their game over the Boston Red Sox by a score of 2-0 yesterday on the strength of Babe Ruth's 44th home run of the year in the first inning with one man on and behind the two-hit pitching of Bullet Joe Bush. Meanwhile, the president of the National League has started a controversy by declaring that St. Louis Cardinal star Rogers Hornsby is a better hitter than Babe Ruth, or anyone else, for that matter.



The Types of Inflation in the U.S.

By James Tobin

NEW HAVEN, Conn.—Three decades of experience tell us that inflation is endemic to modern democratic industrial societies. Fortunately the same record indicates that these economies are nonetheless capable of yielding their citizens substantial gains in well-being decade after decade. But hysteria about inflation may lead to policies that keep economic progress well below its potential.

The United States inflation of 1973-74 is a complex and difficult case, unique in our history. In general we may distinguish three types of inflation: (a) excess demand inflation, popularly summarized as "too much money chasing too few goods," (b) the wage-price-wage spiral, and (c) shortages and price increases in important commodities. Our current inflation is a combination of (b) and (c). But public discussion generally ignores these distinctions and identifies every inflation, including the present case, as the classical type (a). From this diagnosis, mistaken in my opinion, follows the classical remedy, the "old-time religion" of restricting aggregate demand by tight monetary policy and by fiscal austerity.

With some oversimplification, we can say that the U.S. suffered a severe case of excess-demand inflation (a) in 1966, when President Johnson and Secretary of Defense Robert McNamara piled war demands onto an economy already operating close to its capacity, and ignored their economists' pleas to raise taxes. Reenforced by a lesser dose of excess demand in 1968, the 1966 outburst left in its wake a surprisingly stubborn case of inflation type (b), the wage-price-wage spiral. Attaining a momentum of its own, this inflation first accelerated and then abated somewhat under the deliberately recessionary policy of 1969-71, assisted by Phases I and II of the controls introduced in August 1971.

Window Dressing

At the end of 1972 the ongoing wage-price dynamic was producing overall inflation of 3 1/2 per cent per year, down from 5 per cent in 1969 and 1970. However, it was obvious, as events confirmed, that some of the improvement was transient window dressing which would not survive relaxation of controls and completion of the recovery from recession.

Some observers view the 1973 expansion of the American economy as another case of excess demand and blame the Federal Reserve and the Nixon budget for overheating the economy once again. But unemployment never fell below 4.6 per cent, and the government cooled off the boom pretty quickly after midyear. In any case, the underlying wage-price-wage dynamic was proceeding at year-end with wage increases of 7 to 8 per cent, which with normal productivity gains would mean price inflation in the neighborhood of 5 per cent per year.

But meanwhile the United States was hit by a severe type (c) inflation, a spectacular increase in commodity prices. For the first time since the Korean war, external events sharply increased the prices facing American producers and consumers. Everyone knows about the world shortages of food and energy, and about the aggressive new policies of the oil-producing nations, who have in effect imposed an excise tax of $10 to $15 billion a year on American consumers of their products. What may be less well understood is the role of the 16 per cent depreciation of the dollar in foreign exchange since 1970. Working precisely as the architects of the policy hoped, dollar depreciation made imports about $10 billion a year more expensive to Americans. Combined with booms in Europe and Japan, depreciation also increased foreign demand for U.S. products, notably basic agricultural and industrial commodities. Foreign demands for our exports created shortages and price increases for American buyers.

Differences

Now there are two important differences between types (b) and (c) inflation. First, the wage-price-wage spiral keeps going of its own momentum. Wage increases are covered by price boosts, and subsequent wage settlements respond both to past wage patterns and to price inflation. The type (c) commodity price increases, however, are once-for-all adjustments to new supply-demand situations: those prices won't necessarily fall, but all that is needed to improve the rate of inflation is that they stop rising.

Second, the wage-price-wage spiral does not of itself impose any collective loss on the nation or on the urban nonagricultural sector of the economy in which it occurs. One man's price is another's income; when buyers pay more, sellers receive more. The inflation may proceed unevenly, so that some workers, consumers, and property owners lose while others gain; such relative distributional changes are always occurring, inflation or no inflation. But it is simply vulgar nonsense—no less for constant repetition by economists, politicians, bankers, and journalists—to say that an internal self-contained inflation causes a loss of economic welfare in aggregate.

The commodity price increases are a different matter. They are symptoms of a real national economic loss, and in particular a loss to urban wage-earners and consumers. In current circumstances, we are paying more for oil and other imports. We're not just paying more dollars but more work and resources; under our new foreign exchange rate policy we can no longer buy foreign goods with paper dollar IOUs. We are also paying more, about $25 billion a year gross, to our own farmers. Recorded declines of real wages are the painful and unavoidable consequences. To attribute them indiscriminately to "inflation" is superficial and misleading.

The economy is currently in recession, and the prospects are for abnormally slow growth in output and for rising unemployment. The Federal Reserve is administering the classical medicine for excess demand inflation (a), because that is the only medicine it has. Some of its spokesmen, supporters and critics regard every inflation, almost by definition, as the excess demand type—on the ground that, whatever the proximate origins of inflation, it could be avoided by sufficiently resolute restriction of demand. The idea is that the wage-price-wage spiral will unwind if enough slack—idle capacity and unemployment—is created. Extreme advocates of the old-time religion even argue that determined disinflation of demand could have yielded big enough reductions in prices of other goods and services to offset or average out the recent price increases of food, fuel and basic materials.

The trouble with this prescription is that it will not succeed without years of economic stagnation, high unemployment and lost production, with much more severe consequences for real economic welfare than the inflation itself. Experience shows that the wage-price-wage spiral is extremely resistant to unemployment, recession and economic slack. The unpleasant fact of life is that the wage and price-setting institutions of our economy, and of every other non-Communist economy, are biased toward inflation. Wages and prices rise when and where demand is strong much more readily than they decline when and where demand is weak. While the classical medicine would have prevented the Vietnam burst of inflation, it will take much more time and pain than its advocates admit to overcome the wage-price-wage inflation now built into our economy.

The main inflationary threat this year is that the temporary inflation of type (c) will be permanently built into the ongoing wage-price-wage spiral. The setbacks to real wages reflected in higher prices of food, fuel and other commodities cannot really be reversed. General attempts to "catch up" by escalated wage settlements will simply be defeated by accelerated price inflation. So Washington is right to be alarmed by this year's wage settlements.

Helpless Fed

But there is very little the Federal Reserve can do about them, even if the Fed provokes a full-blown recession. The settlements are already in the works, and they depend much more on the recent history of wages and prices than on the current strength or weakness of demand. The budget-makers of the Executive and the Congress are in much the same position. They, too, can be nobly and resolutely austere, pretending they are fighting a classical type (a) inflation. But the results of budget cutting will be measured more in lower unemployment and production statistics than in wages and prices. Present anti-inflation hysteria may well yield policies that bring us the worst of several worlds.

Is there a more promising and less costly way to confront the unique inflationary problem of 1974? If ever there was a time for what the Europeans call "incomes policy," the time is now. It may be that the Nixon experiment with wage and price controls was never a good idea, and the stop-and-go alternation of phases certainly didn't help. But the total abandonment, in April of this year, of every legal or informal restraint was incredibly untimely.

Need to Lead

What was needed was presidential leadership—in open, candid understanding with business, labor, agriculture and consumers—to establish realistic moderate guideposts for wages and prices. We still need what some of us have called a new social contract for the economy; along the following lines: (1) Monetary and fiscal policy would be geared, not to increase unemployment, but to keep it from rising, and to achieve, not to thwart, the 4 per cent a year growth in production of which our economy is capable. (2) Workers' take-home pay would be increased by cutting Social Security payroll taxes and by making the structure of those taxes more equitable and progressive. This tax cut would provide part of the demand stimulus needed under (1). (3) Labor, for its part, would consent to a general wage guidepost of 8 or 9 per cent, and Washington would expect and exact comparable moderation in business and agricultural price-setting.

The hour is late. But the long national nightmare is over. Our new President has the trust and goodwill of the American people. If the economic problem he confronts is unique, he also enjoys a unique opportunity to seek a new direction.

James Tobin is Sterling Professor of Economics at Yale University and was a member of President Kennedy's Council of Economic Advisers, 1961-62. He wrote this article for The New York Times.

Letters

Entente

Arbit Blatas is "sick of détente" and prefers "entente" a synonym for understanding which, logically, should lead to cooperation among all the nations of the world. (Aug. 29).

It may be interesting to recall that when the late Charles de Gaulle coined his famous slogan, "Détente, Entente et Coopération,"—he used "détente" figuratively—a lessening of tension. It so happens that "détente" also means a trigger.

Since there is far too much shooting in the world today, "entente" will never be possible unless human beings decide, at long last, to stop pulling that trigger!

ESTHER DELCOURT.

Paris.

Vote in Malaysia

I am surprised that your editorial "Malaysia votes Malay" of Aug. 27th should strike a cynical posture in commenting on the recent Malaysian elections. I am sorry to say that it is the only sour note amidst the many plaudits that we have received from abroad on the elections and it is really regrettable that your paper should disseminate viewpoints derived from instant judgment based on outdated postulates. A more objective analysis would promote a better understanding of Malaysian politics.

The very title of the editorial is completely wrong, as more than three million Malaysians of diverse ethnic origin contested and voted in the elections and returned candidates also of diverse ethnic origin on both sides.

To say that the victory of the National Front increases racial polarisation is to miss the whole point of the election. In terms of peninsular Malaysia alone, no party is more multi-racial than the National Front, which has more Chinese and Indians in its ranks in Parliament than ever before. This is a clear endorsement by the electorate of the policies of the National Front and of the electorate's determination to assure a better representation of non-Malay interest in government policy formulation. Whilst the electorate voted 29 such candidates to the government benches it sanctioned only 10 to the opposition side and even these were by narrower majorities than in the 1969 elections.

It is individious to compare the position of Malaysians of Chinese ethnic origin with those minorities that you have named, since such Malaysians are irrevocably of this country. The current but diminishing peculiarity of Malaysian society is that economic divisions happen to coincide with racial distribution, and race is identified with location and vocation. This unfortunately is a historical accident springing from the indifference of colonialism and this situation was allowed to develop. In order to ameliorate the ill-effects of this lopsided socio-economic structure we seek to restructure the Malaysian society as contained in the second of the twin prongs of our new economic policy so that all races will be adequately represented throughout our economic and social spectrum. This will be achieved not by expropriating the non-Malay share of the economic cake but by ensuring that increases in the cake are shared more equitably.

The aim of any viable government in the world today is to assure the people a large measure of social justice through inter-alia reducing glaring inequalities in the distribution of wealth. Only thus can a more just and egalitarian society be achieved which will allow democracy to flourish and enable it to have meaning for the masses. The National Front went to the polls with its new economic policy and the electorate endorsed it overwhelmingly.

ABDUL JABAR,
Second Secretary,
Malaysian Embassy.

Paris.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

An Act Scorning The Syste

By Anthony L

"In cases of impeachm party convicted shall nev be liable and subject t ment, trial, judgment and ment, according to la Constitution of the Unite Article I, Section 3.

BOSTON.—On Aug. taking the oath of President, Gerald Ford s Constitution works." On later, in a sudden and sidered gesture, he nas ed the process of law Constitution. The dama own hopes will be grave, irreparable.

He pardoned Richar for any and all crimes mitted while president— so without knowing in a the special prosecutor's on the extent of those official and personal. I the pardon without even the minimal plea that was widely consid adequate in the case Agnew. He gave the p a man who has spoke word of confession or for acts that injure human beings and wou country.

Ford acted in the mercy, speaking of his to the laws of God. Bl were surely of the best, charity to a fallen fr spare his country trauma. But his good only make the occasio for the result must be posite of what he h America: more rancor, sion, more cynicism a erinment and law.

The Nixon story was ican tragedy" the Presi He gave emphasis to th tion that punishment f or the threat of it han him, might "threaten hi

But punishment—a that sort of thing—h been the issue. Judges ecutors have ample dis help those who are il have suffered enough, dents can pardon th the cause of justice served. Those I know most concerned about in the Nixon case in fa that, however the cri cess worked, he should up in prison.

The issue was the la well put by the Times a newspaper that show concern for fairness throughout Watergate. purpose of the long st the truth in Water Times said, was "to re supremacy of law over power. Not the leas principles to be reasser no man is too great or to be exempt from th law or the processes o

Now the whole co presumably see the sp a former president's aides being tried for c of justice, with his self ating words as critical while he is untouched. be the image of equ for this generation of

The President relied planation for the pardo advice that it would b to find an unbiased Nixon for many mont true that the impeach cess has spread the against him widely, and would have to be taken a jury that would sti trial evidence. But t hardly be an insuperal

The Supreme Court that jurors trying a n need not be "ignoran facts and issues involve the court said, to excl as prejudiced merely be had "any preconceived to guilt or innocence cused would be to est impossible standard. ficient if the juror can his impression or opi render a verdict base evidence."

In using his pardon on the basis of possible Ford has effectively nu clause of the Constit plicitly authorizing crim ecution as well as imp of any federal officer. there was no televisio to publicise the imp process. But if John A had been impeached prosecuted, the details w been well known to m icans—and certainly to of property who served juries.

The effect of Ford's the system of criminal the most appalling pros along in Watergate, m nary Americans have the rich and powerf escape justice in the en who believed in the sy them they were wrong. 9 it appeared that th Now they will know oth

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Favor of General Practice

Senate Unit Votes Measure To Curb Medical Specializing

By Stuart Auerbach

ASHINGTON, Sept. 9 (WP). Senate committee has ap- ed a bill that would force re medical school graduates spend two years in areas re there are doctor shortages would make doctors get new ises every six years.

ie bill, which is due to come re the full Senate soon, would set federal licensing stan- is for all doctors, limit the ıber of specialists in favor general-care physicians and t the number of foreign med- doctors practicing in the atry.

he Senate Labor and Public fare Committee said that public at large is not re- ing full value" for the $3.4 on it has paid to medical ools during the last 10 years. eral funds account for half of a typical medical school's budget.

The American Medical Association and the Association of American Medical Colleges oppose the bill. But the Student American Medical Association, representing the nation's medical students, testified in favor of it.

The bill, sponsored by Sen. Edward Kennedy, D-Mass., and Sen. Jacob Javits, R-N.Y., would use the power of the federal dollar to correct the problems of too many doctors in the suburbs and too few in rural areas and urban slums; too many specialists and not enough primary-care physicians and too many poorly trained graduates of foreign medical schools.

10-5 Vote by Panel

The bill, which passed the committee last week by a 10-5 vote, would cost $1.5 billion during five years. It would replace a health manpower bill that expired June 30.

Sen. Kennedy, in a speech Friday to the Association of American Clinics, said that medical schools and health care organizations "have failed" to solve the problems of overspecialization and maldistribution of physicians.

Instead of merely giving the medical schools federal money for each student they enroll, as previous health manpower bills have done, the Kennedy-Javits bill would require that all students agree to practice in underserved areas before the school can get federal funds.

The schools would get a grant of $3,250 a year for each student —about one-third of the cost of educating a doctor. The rest of the federal money goes to medical schools in research and other grants tied to special projects.

Students who need more federal aid can qualify for scholarship programs that pay the full tuition plus $2,500. But these students would have to serve for four years after graduation.

Any student who backs down from his pledge to serve in areas where there are doctor shortages would lose his license.

"Physicians," the committee said, "are disproportionately located in the Northeastern and Western regions of the United States, while the South and North Central states are underserved.

Moreover, the bill would require the secretary of health, education and welfare to certify specialty training programs in order to cut down on specialties where there are too many doctors and increase the number of family practitioners.

This would also cut down on the number of foreign medical graduates. There are now twice as many specialty training slots available as there are American graduates to fill them, so that the positions either go unfilled or are filled by foreign graduates.

Another effort to cut down on the number of foreign medical graduates would require that all licensing tests include proficiency in English.

akarta Tries 'eace Effort n Vietnam

By Philip A. McCombs

AIGON, Sept. 9 (WP).—A lomatic effort is under way Jakarta to resume political i military negotiations between two warring Vietnamese sides, cording to sources here. "It's re an exploratory thing than vthing else," an observer said. Sources said that Indonesian esident Suharto is attempting play an intermediary role beeen the Saigon and Hanoi govments.

The effort began after Inesian Foreign Minister Adam alik returned from a recent p to Moscow and Eastern ropean capitals with "encourag" information about the Vietmese situation, sources said.

Several important Saigon nissaries have already gone to karta, sources said, but it is t clear yet whether there has en any significant response om the Communists.

"Saigon is after a firmer incation than it has had that the her side is interested," an obrver said.

Political talks between the two des at La-Celle-Saint-Cloud, ear Paris, have been suspended ver disagreements since April 5.

The talks, provided for by the ease-fire agreement signed 19 conths ago, are supposed to reach political settlement in South etnam with an arrangement for neral elections. Military talks Saigon aimed at implementing e cease-fire have been susnded since June 22.

A government spokesman conmed today that Gen. Dang Van uang, President Nguyen Van hieu's chief military aide, left r Jakarta yesterday and that ving Ambassador Bui Diem will there soon. The spokesman nied that Gen. Quang and Mr. em went to meet with the ommunists. He said they went private business.

However, sources said they went meet with Indonesian officials no plan to mediate between the o sides.

North Vietnam has an embassy Jakarta and the Provisional volutionary Government (Viet ng) has an information office. Indonesia is a member of the ar-nation International Comssion of Control and Superion, charged with enforcing the ase-fire agreement. The other embers are Hungary, Iran and land.

SEATO, at 20, Asserts Threats Are From Within

BANGKOK, Sept. 9 (UPI).— e South East Asia Treaty Ornization marked its 20th anversary yesterday with a report at member countries no longer ce external threats but are enaced by domestic enemies.

"All member countries perve . . . that the main threat the territorial integrity of both ailand and the Philippines ·ives not from the possibility imminent foreign invasion but m internal warfare and subsion." SEATO's annual report d.

Of the eight original signatories SEATO's charter—the United ates, Australia, France, New aland, Pakistan, the Philipes, Thailand and Great Brit—only two could be considerpart of the region it was supsed to protect. France and kistan have withdrawn, and stralia and New Zealand are stioning the pact's validity.

n past years, SEATO concernitself with the military situa- throughout Southeast Asia. is year's report said: "Dece the profound changes that e occurred in the region and the world at large, underlying ectives remain unchanged: to r assistance in establishing framework of stability, peace d freedom within which the ion can pursue economic and inl development."

United Press International.

BACK HOME—Prime Minister Harold Wilson arrives back at 10 Downing Street with his wife Mary yesterday after meeting with Queen Elizabeth II at Balmoral Castle. He again refused to name the date of upcoming general elections in Britain.

Drought, Lack of Fertilizers Imperil Crops in North India

By Bernard Weinraub

LUCKNOW, India, Sept. 9 (NYT).—One of the worst droughts in years has struck northern India.

The drought, coupled with fertilizer shortages and the lack of fuel for irrigation pumps, threatens to destroy rice and wheat crops and has led to grim forecasts of widespread hunger, even famine, in such states as Uttar Pradesh, Rajasthan, Madhya Pradesh, Bihar, West Bengal and the western state of Gujarat. Tens of millions of people are facing food scarcities.

In Lucknow, the capital of India's largest state, Uttar Pradesh—which, if it were independent, would be the eighth biggest nation in the world, with a population of 90 million—an official said privately that "it is a dangerous situation. The monsoon has been terrible."

In the adjoining state of Rajasthan, Harideo Joshi, the chief minister, said that the state of 28 million inhabitants may be faced with the worst famine in recent times.

Villages Menaced

A report from Gujarat said that "near-famine" conditions prevailed in hundreds of villages around the state.

The food situation in India has been worsened since the Arab oil producers tripled their prices. Nearly 25 per cent of India's oil imports have been sold on a concessional basis, from Iran and Iraq. But Saudi Arabia and the commercial companies have failed to reduce their costs for this impoverished nation, a long-time supporter of the Arab cause and the second most populous country in the world.

The fertilizer shortage and the absence of insecticides has deepened the problem.

Within the last two months, and most notably in recent weeks, the failure of the summer monsoon has plainly frightened government officials. Rainfall since June 1 has been scanty.

Agriculture experts said that this year's monsoon has been "substantially below" the good rains of 1970, 1971 and 1973, but "somewhat better" than 1972, which was considered a total failure.

Fearful Situation

What makes the situation fearful in such states as Uttar Pradesh is that neither the state nor the central government has enough food stocks to feed the nation. In 1972, India kept about nine million tons of food in reserve. This year, stocks have dwindled. The figure ranges anywhere from two million to four million tons.

Within the last few weeks, reports from northern and central India have been ominous. Gujarat expects the smallest autumn crop in more than 10 years. Prices of rice have doubled on the market in the last two weeks.

Even in New Delhi, which is facing wheat shortages, the administration's plan to buy wheat from the nearby Punjab is running into troubles because the Punjabi government is demanding cash payments for all purchases. The New Delhi administration is seeking bank loans to buy the food.

Pentagon Plan For Cutbacks Is Under Review

WASHINGTON, Sept. 9 (WP). —A military reorganization plan which would close down commands in Alaska and the Panama Canal Zone is being reviewed, Pentagon officials have said.

Defense Secretary James Schlesinger is described as favoring the shutdown of both the Alaskan and Southern (Panama) Commands, but officials say no final plan has been submitted to him.

Furthermore, the officials say it is not certain that the White House would go along with such proposals. They expect no action on any major element of the reorganization plan before the November elections.

One part of the plan that is expected to be approved involves a merger of virtually all the air transport activities of the three services into the Air Force's Military Airlift Command.

The project is designed to cut back support functions and help reduce civilian and military manpower by perhaps several thousand persons.

Leftists Gain In San Marino Council Vote

SAN MARINO, Sept. 9 (Reuters).—The Communists and Socialists of San Marino, the world's smallest and oldest republic, made slight gains at the expense of the Christian Democrats and Social Democrats, who each lost two seats in yesterday's general election.

The Communist vote of 3,246 gave the party 15 of the 60 seats in the Grand and General Council—one more than in the 1969 election. The Socialists, with 1,914 votes, now have eight seats as opposed to seven last time.

The result would make it possible for the Christian Democrats (25 seats) to form a 42-seat center-left coalition with the Social Democrats (nine seats), and Socialists such as has ruled the republic in recent years.

Smaller Parties

The remaining three seats were shared by smaller parties.

It was the first time women were allowed to run for office and three, two of them Communists, were elected out a total of 23 seeking office.

Electoral officials said the voter turnout was slightly more than 79 per cent, with 14,000 of the 17,500 registered voters casting ballots.

The Christian Democrats attributed their slide to the fact that 400 registered voters resident in the United States had not returned to San Marino for the elections as they did in 1969. Tradition says the republic was founded in AD 300. It has an area of 24 square miles and a population of 17,000. But 20,000 other citizens live abroad.

Saigon Soldiers Block Attack on Highway to Hué

SAIGON, Sept. 9 (UPI).— South Vietnamese troops today reported killing at least 15 Communist soldiers who were attempting to cut the main road to the old imperial capital of Hué, where demonstrators have gathered to protest alleged corruption in the Saigon government.

Command spokesman Lt. Col. Le Trung Hien said North Vietnamese forces attacked a government base guarding Highway 1, about 15 miles southeast of Hué.

Government soldiers beat back the assault, Col. Hien said, losing two dead and 12 wounded.

Then more government soldiers were wounded when Communist gunners fired 185 mortar, rocket and artillery rounds into positions on three sides of the base, Col. Hien said.

Reports from Hué said nearly 1,000 demonstrators have gathered to stage anti-corruption marches, which were planned by a meeting of about 300 Roman Catholic priests in Saigon two weeks ago.

Israelis, Syrians Dispute Accord

TEL AVIV, Sept. 9 (AP).—The military command said today that Israel had refused to let Syrian Army engineers clear landmines from the Golan Heights city of Kuneitra because Damascus had violated the separation of forces agreement by bringing unauthorized mortars into the area.

A spokesman indicated permission would be forthcoming if and when Syria removed the mortars. Defense Minister Shimon Peres complained last week that Syria was violating terms of the disengagement pact by failing to rebuild and settle war-ravaged Kuneitra. The Syrians replied yesterday that Israel had refused to let Syrian engineers clear mines from the town.

Pope Plans Tour To Hail Aquinas

VATICAN CITY, Sept. 9 (Reuters).—Pope Paul VI will make a private pilgrimage to the three towns south of Rome associated with St. Thomas Aquinas Saturday to mark the seventh centenary of the theologian's death, the Vatican announced today.

Pope Benedict XIII made a similar journey in 1727.

The three towns Pope Paul will visit are Roccasecca, where St. Thomas was born in 1226, Aquino, where he lived and after which he is named, and Fossanova, where he died in 1274. The Pope will go the three towns by helicopter from his summer palace at Castelgandolfo.

France, Israel Will Hold Talks On Arms Sales

JERUSALEM, Sept. 9 (AP).— Israel and France will hold "practical talks" on the renewal of French arms sales during Foreign Minister Jean Sauvagnargues's official visit here in late October, officials said here yesterday.

France recently ended its seven-year-old ban on weapons sales to Middle East belligerents.

Foreign Minister Yigal Allon told the Cabinet that Israel's ambassador to France had talks "in a good atmosphere" with President Valéry Giscard d'Estaing after the embargo was lifted.

Offcials said Ambassador Asher Ben-Nathan's meeting with the President was "one of the warmest" between Israeli and French officials since the embargo was imposed by President de Gaulle.

No specific arms deals were discussed in Paris, the officials said.

5 Communist Nations Sign Transport Pact

HONG KONG, Sept. 9 (Reuters).—The Soviet Union and China were among five Communist countries that signed a protocol in Peking on passenger train transport in the Far East, the Chinese News Service reported.

The agency said the Soviet Union, China, North Korea, North Vietnam and Mongolia reached agreement during a weeklong conference on operating passenger services between their countries for the 1975-1977 period.

Cardinal Heenan Ill

LONDON, Sept. 9 (AP).—John Cardinal Heenan, 69, archbishop of Westminster, spent "a comfortable night" in a Cambridge hospital after suffering a heart attack, the hospital said today.

Opposition in India Protests on Powers

NEW DELHI, Sept. 9 (Reuters). —Opposition members walked out of the lower house of Parliament today to protest the government decision to extend for six more months the state of emergency declared during the December, 1971, war with Pakistan.

Home Minister Uma Shankar Dikshit argued that powers given to the government under the emergency were needed to deal with black marketeers and hoarders in the country's economic difficulties.

46 More NASA Aides To Russia for Training

HOUSTON, Sept. 9 (AP).—Another group of National Aeronautics and Space Administration scientists has left for the Soviet Union for training for the first international manned space mission, set for July, 1975.

Glynn Lunney, technical director for the Apollo-Soyuz linkup in flight, headed the 46 men who left Friday to join Johnson Space Center personnel who have been in Russia for two weeks. Today, 15 Russians, including nine cosmonauts, are due to arrive here.

Two Leftist Fugitives Are Seized in Turin

TURIN, Sept. 9 (AP).—Police here today arrested two fugitive leaders of an urban guerrilla group that was implicated in the kidnapping in April of Genoa's district attorney.

Renato Curcio, 33, of Rome, and Alberto Franceschini, 27, of Reggio Emilia, have been sought since 1973 in connection with the Red Brigades guerrilla group, police said. The Red Brigades claimed responsibility for the kidnappings of prosecutor Mario Sossi and Fiat executive Ettore Amerio. Both men were freed.

13 Die on Libyan Copter

TRIPOLI, Libya, Sept. 9 (Reuters).—Thirteen persons, including seven servicemen, were killed when a Libyan military helicopter crashed while trying to land at Misratah, the Libyan news agency reported today.

Obituaries

Wolfgang Windgassen, 60, Wagnerian Tenor

From Wire Dispatches

STUTTGART, Sept. 9.—Wolfgang Windgassen, 60, one of the leading Wagnerian tenors of the last quarter-century, died here yesterday of a heart attack.

Mr. Windgassen also was opera director of the Württemberg State Theater here, a post to which he was appointed four years ago after having been a member of the company since the end of World War II. He continued to sing, however, his last performance being in the role of Florestan in Beethoven's "Fidelio" here a week ago.

Mr. Windgassen's career lasted 33 years, but it was not until 1951 that he began to gain international attention. He was chosen by Wieland Wagner to sing the title part of "Parsifal" that year at the newly reopened Richard Wagner Festival in Bayreuth, and the recording made from these performances was the first of many live and complete recordings to be made at Bayreuth. It also began an association of more than two decades with the festival, where the tenor sang a total of 190 performances in almost every principal tenor part.

It also began an international career that took him to the New York Metropolitan, London's Covent Garden, Vienna and elsewhere, but almost exclusively in Wagnerian roles—due in part to his unwillingness to sing in any language but German. In Stuttgart, however, where he remained a member of the ensemble, he was as likely to sing Verdi, Mozart and even an occasional operetta.

Mr. Windgassen was born in Annemasse, France, where his parents were vacationing in the summer of 1914. His father, Fritz Windgassen, also a noted tenor, was one of his teachers, and he was the grandson of an actor, Emil van der Osten. He is survived by his wife, Lore, who also was a singer. His son, Peter, is an operatic stage director.

Stanley Wolder

NEW YORK, Sept. 9 (IHT).—Stanley Wolder, 61, a prominent New York City and international patent attorney, died yesterday morning at New York Hospital after a long illness.

Mr. Wolder was especially active throughout his long career in the overlapping relationship between science and the law. He was vice-president of the International Academy of Law and Science and editor-in-chief of its journal, Lex et Scientia.

Prince Dhani Nivat

BANGKOK, Sept. 9 (AP).—Prince Dhani Nivat, 88, president of the Royal Privy Council that advises King Bumipol Adulyadej of Thailand, died last night of a lung ailment. A history graduate of Oxford University, Prince Dhani served in the Interior Ministry and as education minister. He had been president of the Privy Council for 11 years.

Choi Doo Sun

SEOUL, Sept. 9 (Reuters).—Former South Korean Premier Choi Doo Sun, 79, died at his home today.

Mr. Choi was premier in 1963-64 following the reversion to civil government after two years of junta rule by President Chung Hee Park. As president of the South Korean Red Cross, he proposed negotiations with North Korea for reunion of separated Korean families in 1971, paving the way for the first dialogue between the two Koreas.

Michael Benthall

LONDON, Sept. 9 (NYT).—Michael Benthall, 55, the British stage director and producer who was director of the Old Vic from 1953 to 1962, died here on Friday.

In his nine years as artistic and policy director of the Old Vic Mr. Benthall established an international reputation for excellence in the classical theater, compiling an auspicious list of credits at home and taking his company on acclaimed tours to the United States, the Soviet Union, Poland and other countries. He was also esteemed for his contributions to opera, ballet and the contemporary theater.

He made his professional debut in London in 1933 as an actor, and subsequently appeared in minor parts with production of the Old Vic.

After several opera productions he staged "The Merchant of Venice" at Stratford-Upon-Avon in 1947, and three more Shakespearean productions the following year.

Mr Benthall began a five-year program in 1953 that included all 36 plays in the first folio of Shakespeare, a feat accomplished only once before by the Old Vic.

Broadway saw some of his earlier work with Shaw's "The Millionairess" and "As You Like It," both with Katharine Hepburn, and "Anthony and Cleopatra" and "Caesar and Cleopatra," with Sir Laurence Olivier and Vivien Leigh. He also directed Miss Hepburn in "Coco" in 1969.

Mexico Troops Find, Rescue Senator Seized by Guerrillas

MEXICO CITY, Sept. 9 (AP). —Mexican Army troops fought a gun battle yesterday and freed Sen. Ruben Figueroa and four aides who had been held captive for 3 1/2 months by Lucio Cabanas, a leading guerrilla, but Cabanas eluded the soldiers, the Defense Ministry announced.

The rescue of Sen. Figueroa, 74, one of the nation's most popular politicians, was the second success within 24 hours for President Luis Echevarria's policy of not acceding to ransom demands in political kidnappings. Mr. Echevarria's father-in-law, was freed Saturday night, 10 days after his abduction by another terrorist organization.

The Defense Ministry said that soldiers of the large force that had been searching for Sen. Figueroa and Cabanas found the kidnap victim and some of his captors in the village of El Quemado, inland from Acapulco in the mountains of Guerrero state and 310 miles south of Mexico City.

Number Said Slain

The ministry said that a number of the guerrillas were killed or wounded, two of their captives were wounded, many arrests were made and a large amount of arms was captured. But Cabanas, 33, "either escaped or he was not there."

The troops "are pursuing the remainder of the bandits, and it is expected that they will be totally annihilated in a short time," the ministry said.

It was the army's first major success against Cabanas in the eight years since the schoolteacher took to the Sierra Madre de Atoyac in southwest Mexico and put together a band of 35 or 40 armed men.

Cabanas had invited Sen. Figueroa, the ruling Institutional Revolution party's candidate for governor of Guerrero state, to a meeting on May 30 and then kidnapped him and the aides who had accompanied him. The guerrilla chief demanded $4 million in cash and the release of all prisoners in Guerrero as ransom for the senator, who is a millionaire truck-line owner.

President Echeverria, holding to a policy he laid down last year, refused to deal with the kidnappers and instead sent an estimated 20,000 troops to scour the mountains. The drive was one of the largest Mexican military operations in decades.

Mr. Echeverria's father-in-law, Jose Guadalupe Zuno Hernandez, 83, said yesterday that his abductors freed him after he convinced them that their enemy was the U.S. Central Intelligence Agency and not the Mexican authorities.

'I Back Them'

"These men are fighting against the CIA because the CIA and capitalism do not have respect for anything," Mr. Zuno, a leftist who is a former governor of Jalisco state, said. "I back them in that struggle, because we have to fight these elements."

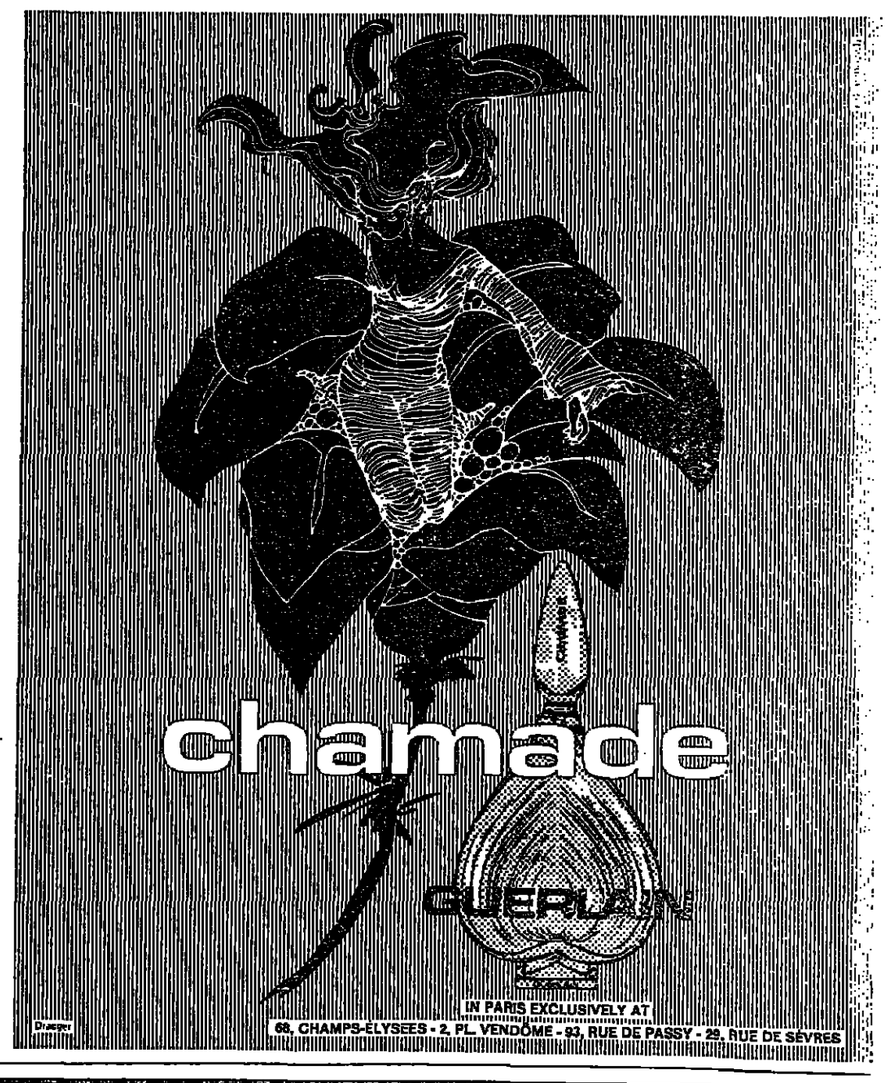
At a news conference, in Guadalajara, the Jalisco capital, Mr. Zuno said of his kidnappers: "My opinion about them is good. They have human quality. They are not thieves; they are adventurers. They finally liked me and respected me. They did not want to assassinate me. I convinced them that their fight should be against imperialism and the CIA."

Four men abducted Mr. Zuno on Aug. 28 at a busy Guadalajara intersection. There were reports that he was held by the People's Armed Revolutionary Front and that it demanded $1.6 million ransom and the release of 10 political prisoners. Mr. Echeverria refused to deal with the kidnappers. The Zuno family said that the demands were not met.

New Detection Test For Cannabis Cited

LONDON, Sept. 9 (Reuters).—British scientists have reported in the magazine Lancet that they have developed a simple test that can detect traces of cannabis in the urine up to 48 hours after it has been smoked.

They claimed it was the first cheap and sensitive detection method. Previously the only way of measuring cannabis concentrations in the body was a technique known as gas-liquid chromatography - mass spectrometry, which is expensive and requires large amounts of blood or urine.



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Three-Ring Circus At Quiet Biarritz

By Hebe Dorsey

BIARRITZ, Sept. 9 (IHT).—Biarritz was a three, if not four-ring circus last weekend, with backgammon tournaments, surf championships, yearling sales—and nearby, at Saint-Jean-de-Luz, a week-long music festival was climaxed by Yehudi Menuhin playing Mozart in the chapel where Louis XIV was married.

Such activity is fairly new to Biarritz, a sedate, aristocratic resort launched by Empress Eugénie in 1854. A former Spanish princess, Eugénie de Montijo loved that small, whaling fishing port where she came as a child. After her marriage to Napoléon III, she moved the summer court to Biarritz and the Villa Eugénie, a large house facing the sea.

After the fall of the Second Empire, the empress's villa was turned into a hotel; it burned down in 1903. It was rebuilt and is now the Hotel du Palais, a grandiose building in pure Napoléon III. Still very much the center of Biarritz social life, the hotel has a lot of period paintings and furniture, including, in the bar, a one-ton crystal chandelier, which takes two men and five months to clean up.

At the time Biarritz got started, Deauville was also being launched by the Duc de Morny and it became a tradition through the years to leave after the Deauville Grand Prix in August and move down to Biarritz.

So the Biarritz season is on now and lasts until the end of the month. One of the reasons may be that the weather, which is usually so-so in July and August, picks up in September and last weekend Biarritz was at its sunniest best.

Unlike newer, flashier resorts, Biarritz (the name means two rocks in Basque) has always been quietly elegant. Its éclat came from its long list of royal visitors, who ranged from Queen Victoria to King Alphonse XIII, Edward VII to Emperor Haile Selassie. Edward VII was so fond of Biarritz that in 1903 he sent for Hubert Asquith to nominate him prime minister rather than interrupt his vacation.

Winston Churchill also came frequently and one of the favors the hotel did for him was to fly over his bathtub from London. The tub is still there, in the empress's former apartments which are now rented to Mrs. Sacha Guitry, William Paley (CBS's president) or Frank Sinatra. The Duke and Duchess of Windsor kept up the tradition and the duchess, who rates Cabana No. 1 at the hotel's pool, left two days ago.

Then there were the colorful Russian grand dukes who came here before World War I to while the rough Russian winters away. Besides the cupolaed Russian church, one can still see the Villa Belza, a neo-Gothic house perched on a rock that was the Russians' favorite hangout. They came there for a roaring good time that included boozing, gambling and Russian roulette.

For sheer extravagance, nobody has yet to top the late Aga Khan who once gave a "dog party" for his sad-eyed cocker spaniel, but Biarritz still has unusual millionaires. One of them insists on picking his own lobster, and signing it to make sure he is getting the right one. Another, who owns 270,000 head of cattle in Brazil, was once asked by a Chicago slaughterhouse for 2,000 calves. His answer: "What color?"

Today, the resort draws a lot of Americans but it is still heavily dominated by the Spanish colony which started coming in the early days and now comes because gambling is forbidden in Spain. They lend the place an aura of old-fashioned elegance. "Nobody, but nobody, walks around the streets in a bathing suit," Roger Boltz, director of the Hotel du Palais, said sternly.

But in the past few years, the local authorities, no doubt realizing that the discreet charm of the bourgeoisie does not always pay, have made a serious effort to draw more attention to Biarritz. Hence the backgammon, surf, etc.

The backgammon tournaments were started here three years ago by Prince Alexis Obolensky, a tall, lanky man who got the backgammon fad rolling in the Bahamas 10 year ago. "It started as a lark," he said, "but before I knew it, it became a full time business." Together with his three children, they have pretty much blanketed the world resorts with nonstop tournaments that take in Biarritz once a year. Their 4,000 players include a majority of Americans, most of whom spend their lives traveling the resort route. But last week's tournament was won by Philip Martin, an Englishman and very much a pro.

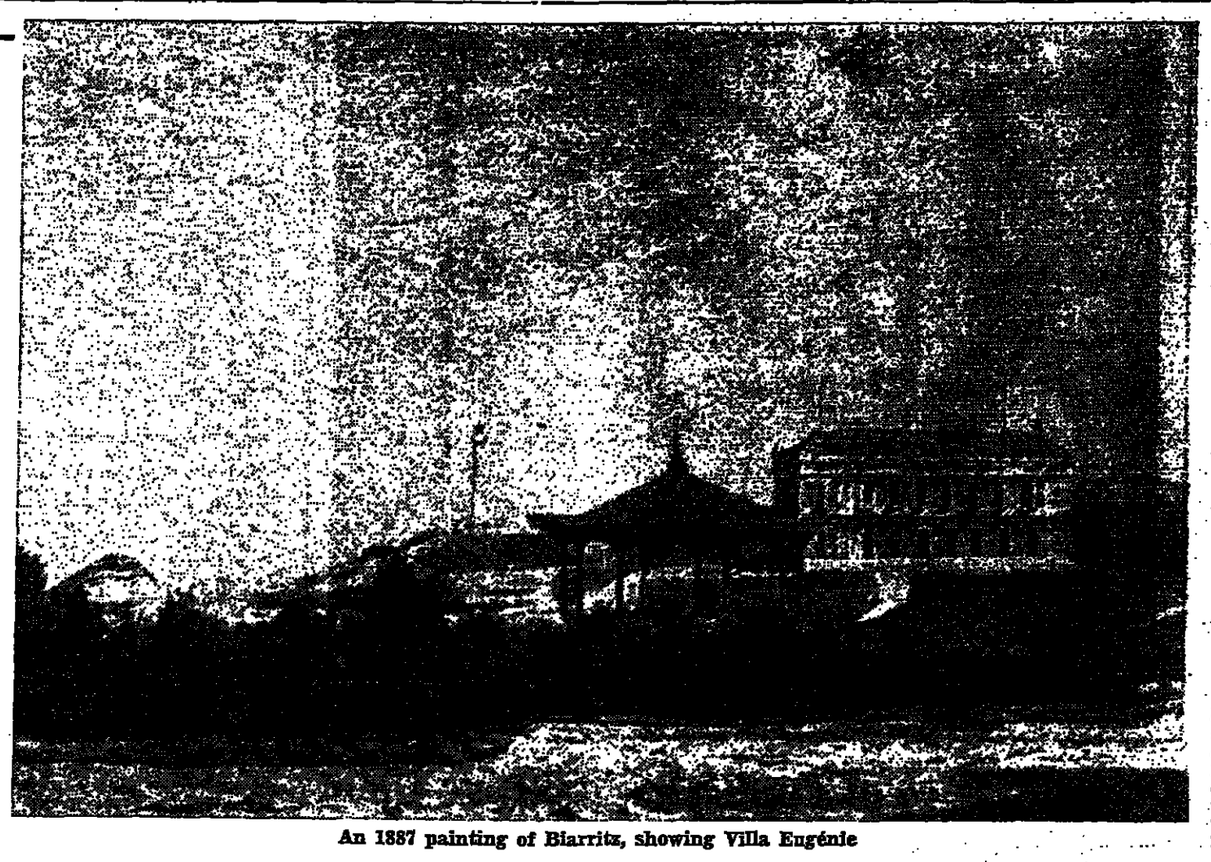
The surf addicts are a fresher, and younger, lot. The age group is 20, mostly boys because that is a rough sport, and they hang about Le Sunset Bar. The sport was launched here in 1958 by screenwriter Peter Viertel, who was on location for Hemingway's "The Sun Also Rises."

When Viertel saw the beautiful rollers breaking in the Plage des Basques, he asked for his board to be sent from California. Together with French friend Joël de Rosnay, they started a surfing club that now counts 600 members, mostly Biarritz residents. The surf championships ended yesterday and two out of five prizes went to Tahitians (where the club also has a branch).

But the most lively promotion bit is that Biarritz was chosen as the theme of the next April in Paris ball, to be held in New York Oct. 25. Headed by Prince and Princess de Lobcowicz in Paris, the Franco-American charity ball should give Biarritz an international shot in the arm. In Biarritz, Marquis Guy d'Arcangues (whose family owns a whole village down here, including an excellent, low-priced auberge) and Maurice Carrère, Maxim's director and an ardent Basque, are busy working out the last details.

Mr. Carrère, whose life has been spent planning fêtes, has had the idea of a *tableau vivant*, copied from Winterhalter's painting showing Empress Eugénie and her ladies-in-waiting. The empress will be Viscountess de Ribes surrounded by a mixture of French and American society leaders. At one point, nine men, dressed in period uniforms, will spring out from behind a barrage of hydrangeas (flown in from Biarritz) and will ask the ladies to dance the mazurka. Among them are the Prince of Lobcowicz, the Marquis d'Arcangues, Baron de Cabrol and Baron de Redé, who are not only blue-blooded but can also do the mazurka.

The organizers still have to find four American men who can do the mazurka—and that may be a headache.



An 1887 painting of Biarritz, showing Villa Eugénie

DANCE IN ENGLAND

'Aladdin' as a Ballet: A Long-Overdue Idea

By Oleg Kerensky

LONDON, Sept. 9 (IHT).—It is surprising that no choreographer seems to have thought of "Aladdin" as a suitable subject for a ballet until now. After all, it is as good a fairy tale as "The Sleeping Beauty" or "Cinderella," and better than "The Nutcracker." Scenes like the enchanted cave and the final wedding of the triumphant hero and the beautiful princess should be naturals for spectacular balletic treatment.

In England, "Aladdin" is familiar as a Christmas pantomime, a traditional combination of music hall, musical comedy and revue, with a girl playing the hero and a man playing his comic mother.

But "Cinderella" and "The Sleeping Beauty" get that treatment, too, which has not prevented them being equally successful as classical ballets. So it is clever of Laverne Meyer, the director of Northern Dance Theatre, to choose "Aladdin" for his second three-act ballet, following his "Cinderella" (IHT, Feb. 16, 1973).

Tricks Avoided

Mr. Meyer has deliberately avoided pantomime tricks and devices and has told the story simply and clearly in a mixture of dance and mime. He is aided by John Fraser's designs—costumes which are exotic and lavish without impeding the dancers or concealing their bodies and sets which are simple but quite attractive in their conventional mock-Oriental way.

Complete success is thwarted by two big problems. The first is that no Tchaikovsky or Prokofiev has written a musical score for "Aladdin." Rather than selecting existing pieces from the works of some such romantic composer as Kenneth MacMillan, John Cranko and Peter Darrell did for some of their original three-act works, or using a potpourri by various composers as Roland Petit has done with his new Proust ballet, Meyer commissioned a score from Ernest Tomlinson, an experienced arranger and composer of light music.

The result is lengthy—the ballet runs nearly three hours—and eclectic. The music ranges from neo-classical to electronic, includes Eastern effects and pretty tunes and is danceable but lacks coherence and distinction. There is so much of it that Mr. Meyer has to pad out the action with mime, meaningless processions, and an anticlimactic finale in which the hero and heroine slowly around in their we cloaks.

The second problem is th Northern Dance Theatre in Manchester and at prese only English regional ballet pany, is very small and c boast stars or virtuoso da There are no breathl moments or stunning dive ments in this "Aladdin," t the title role is very enga taken by Dennis Bonner. has a lively, humorous sonality and moves nimbl he is very short and his din is a precocious boy than a romantic prince. Tr a gentle pas de deux for ht Angela Colmer as the pr but elsewhere she has lit interest to do. She looks like the Lynn Seymour of 1 ago, the resemblance unfort ly including a tendency overweight. Ursula Hag Swiss dancer, rather stol female honors of the show her cabaret-like number sultan's favorite slave. The lending part is playe Anthony Edge, a sinuous a tremely androgynous genie lamp—so unisexual in fac for the whole of the fir it appeared that the par being played by a tall, a woman. Nigel Spencer an Haynes provide a tou technical expertise and ticism as various friend slaves throughout the even

Derivative

The choreography, lik music, is derivative. Ther bits of "Romeo and "Corsair" and much else. would not matter if ther more excitement, emoti humor. But although t quite a bit of agreeable an ful dancing, one longs bravura pas de deux, a t love scene or some com rival the ugly sisters in A "Cinderella." Maybe Mr. should have retained more pantomime after all.

If "Aladdin" is shortened entertain quite well and ideal for children. Alread ing its premiere performa Manchester last week, it d ter business than the c has done in its home to fore.

Northern Dance Treate the Ashcroft Theatre, C Sept. 23-28; the Yvonne Theatre, Guildford, Oct. and the Theatre Royal, Ba 14-19.

As 'Beatlefest' Shows

Beatles May Be Gone—B They're Still Most Popula

By John Rockwell

NEW YORK, Sept. 9 (NYT).—The Beatles broke up five years ago, but they remain the most popular rock group of all—to judge from the 4,000 or so Beatlemaniacs who packed Manhattan's Commodore Hotel Saturday afternoon for the first day of "Beatlefest '74." The convention, which commemorated the 10th anniversary of the Beatles' invasion of America, continued through yesterday.

The event could clearly have attracted more than 4,000, but the convention's promoters, noting the overflowing state of the 2,500-seat Grand Ballroom and the packed adjacent rooms, imposed a cutoff on ticket sales.

The Beatles always had the image of a healthy, well-meaning, up-beat group, and that seemed precisely the sort of fan the convention attracted. Mark Lapidos, whose idea the whole thing was, said that mail-order ticket-buyers averaged upward from 20 years old. But there were lots and lots of teen-aged faces on display.

There was a little pushing and shoving in the line waiting to be let in, and one posterful of Beatles memorabilia was reported missing. But mostly people were there to have fun and to share Beatles anecdotes and trivia, and they seemed to be doing just that.

The Grand Ballroom was the scene of an alternating succession of Beatles films—both the familiar features, like "A Hard Day's Night" and "Yellow Submarine," and more exotic promotional clips supplied by Apple Records; talks and reminiscence by people who had been associated with the group (Murray the K, Sid Bernstein, etc.) and a variety of contests and performances.

A Beatles look-alike contest was held, plus the first local appearance of a Beatles-inspired band called Liverpool. A Beatles sound-alike contest was held as was a charity raffle of Beatles artifacts. Raffle items—all authenticated by signed Beatle statements—included guitars from John Lennon and Paul McCartney, a tabla from George Harrison and dru from Ringo Starr.

A neighboring room di collection of artwork (pa photography, sculpture) by the Beatles and coll memorabilia displays At th end of the foyer was a room," full of tables Beatles trivia of one sort other.

Here were real historical (programs from 10-y Beatles concerts), reprodu otica (reprints of old p T-shirts of groups relat Dave Clark Five) and related (Alice Cooper).

Mr. Lapidos, who li Hackensack, N.J., is 26 ye and assistant manager Manhattan Sam Goody store. A longtime Beat himself "ever since 'I W Hold Your Hand' in Jan 1964," he says that the f 10th-anniversary Be came to him as in a visi November. But it wasn April, when he finally eng a meeting with Mr. Lenno things really got under wa

"John put us in touch w lawyers and Apple. An Saturday, he helped us a calling Paul and Georg getting them to contribut for the charity raffle."

Mr. Lapidos was diplom unwilling to divulge his f Beatle. Others were less s the Grand Ballroom ran cheers of varying volume ever an individual Beat mentioned. As at any get-together, there were few loyalists for Pete Be drummer who preceded Starr.

Fiji Rule on Art

SUVA, Fiji, Sept. 9 (AP) government has banne export of native weapon carvings from this Pacific in a bid to stop tourist taking artwork. The acti lowed a recommendation Fiji Museum, whose acti rector, Fergus Clunie, sa eign museums, collecto tourists had already ta cream of the islands a

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FINANCE

PARIS, TUESDAY, SEPTEMBER 10, 1974

perts Eye l to Banks Liquidity

wiss Bank Asks atorium on Debts

Clyde H. Farnsworth

EL, Sept. 9 (NYT).—West- onetary authorities sought oday to lift public confi- in the banking system fol- reverses suffered by dozens ks in the last nine months. neeting of central bank ors from the 10 leading n industrial powers coin- with an announcement Zurich that still another ad run into difficulties.

Cosmos bank, a "wholebank whose business was with other banks than with blic, said it could not meet mmitments and appealed Swiss banking law for a orium on its debts.

Zurich bank had experi- a sort of liquidity squeeze rtage of available funds) he central bank governors' g here was seeking to al-

ke some other bank trou- including those met by Bank Ltd. of London an- ed just a week ago, the s bank's reverses were not l by speculation in currency ts.

tatement from the bank d the liquidity squeeze and its capital (valued at $56 n) was intact.

central bankers were fol- up recommendations of can, British, French, Ger- and Japanese finance min- who met over the weekend French château to activate ures in coming weeks to as- national and foreign banks temporary liquidity problems.

certain number of practical ons to the problem" was ised by French Finance ster Jean-Pierre Fourcade, acted as spokesman and host e weekend gathering.

rman sources from Bonn re- d that the West German al bank will announce later week a standby rescue plan elp the smaller banks in that ntry.

ntral bankers here were ng in on these other ap- ches, besides national rescue tions, to try to resolve what garded as one of the most al situations facing the West- anking structure since World II:

Closer controls and supervi- of the international financial ets, otherwise known as the urrency markets, to try to nt a recurrence of large ncy losses.

Clarification of responsibility ntral banks in case failures over to affect foreign-based ng units—branches, sub- ies, multinationally owned rtium banks—operating n their territory.

e commercial bankers, such hauncey & Schmidt, presi- of First National Bank of go, believe that the Euro- t's deficiency at this time lack of a well-organized analysis system.

posals are being developed nified bank and credit vision within the Common et.

ncellor Helmut Schmidt of Germany has been on the ive on this issue and has ed that a possible method be to give executive power e Economic Cooperation of the community.

y commercial bankers be- closer supervision of the urrency markets is inevi-

The lack of such super- has been one source of lisenchantment felt by de- rs.

le each central bank is as- g more supervision over its al units, the chances for versal agreement over what of control to take run into al difficulties.

commercial bankers are d that supervisory controls ead to a further require- of depositing reserves with l banks.

Chauncey Schmidt of First al of Chicago puts it: "This be a most untimely factor time of tight money."

the question of clarifica- of responsibility in case s spill over to foreign-based g units, central banking s said here that they t it would be difficult to to a full understanding.

issue here is who, if , eventually pays the bill lender of last resort.

ces said the central banks probably agree on some a where they would com- emselves only to greater ation and to deal with individual case on an ad sis.

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Higher Jobless Levels Urged to Fight Inflation

By Douglas Ramsey

BRUSSELS, Sept. 9 (WP).—Fearful of the drastic effects which worldwide inflation is having on world trade patterns, top trade officials in Europe are urging the industrialized countries to rethink their anti-inflation policies, even if it means higher unemployment in the short run.

In a report released today in Geneva, officials at the General Agreement on Tariffs and Trade (GATT) predict a serious decline in world trade growth this year despite attempts to offset costlier oil imports with higher earnings on farm and industrial exports.

More than ever, officials warn that without a new round of trade negotiations, the situation could degenerate into a flurry of national trade restrictions likely to disrupt continuous growth in the international flow of goods since World War II.

"It all now depends on passage of the (U.S.) trade bill through Congress," says one source in Geneva. "We're hoping that it can get through during Mr. Ford's honeymoon period in order to start the hard negotiations early next year."

Trade negotiators in Geneva are finding it hard to replace the "Nixon round" catchphrase for the forthcoming talks, one month after the former President's resignation. That term has been officially replaced by "MTNs," or "multilateral trade negotiations."

Jobless Rate Warning

While the GATT report's authors stress the need for trade talks to arrest any deterioration of trade levels, they proffer surprisingly blunt assessments on the need for healing the world economy before real strides can be made toward liberalizing trade further.

Chief among these assessments is the experts' contention that inflation cannot be fought effectively without accepting higher unemployment levels.

They call for a thorough reappraisal of "a belief firmly held by most governments in the postwar period that inflation and unemployment can be traded off against one another, and that the public has a greater aversion to unemployment than to inflation."

"Recent events indicate that there may be problems with each of these assumptions," the GATT officials claim. They point out that when the "price" of nearfull employment was 2 to 5 per cent annual inflation, such assumptions were acceptable. With a range now averaging 10 to 20 per cent, they say the price is too high.

Placing their hopes on a brighter medium-term outlook for Western economies if a more appropriate anti-inflation policy is followed, the GATT economists paint a thoroughly dismal picture of trade doldrums and economic downturn for the remainder of 1974.

Worse Situation Seen

Hyper-inflation averaging nearly 15 per cent for the seven major industrialized countries and an estimated annual drop of their combined gross national product of 1.5 per cent during the first half of 1974 are expected to worsen.

International trade will taper off during the autumn after an initial, and rather impressive, attempt by the industrialized countries to bolster their exports. The report warns against continuance of the "dangerous polarization" in the response of trade balances of oil-importing countries to the oil price increase.

West Germany cut its total oil consumption by 17 per cent during the first four months of 1974, while cuts in other countries averaged only 5 per cent. Not surprisingly, this response spelled an overall increase in Germany's trade surplus of roughly $2 billion and helped keep inflation to a low 7 per cent.

The United States also showed resiliency in coping with the higher bill for oil imports through midsummer. A conscious and sustained export effort "almost offset" the net deficit for oil purchases of $8.7 billion for the first half of 1974, according to the GATT report.

"It appears unlikely that the buoyancy of international trade recorded in the first half of 1974 could continue," the report warns. The GATT experts attribute that buoyancy to the "dynamism of exports by industrial countries," which in some cases succeeded in containing the effects of the energy "shock."

They say that the expected decline in trade activity results from the widespread "interruption of economic growth" in the West. It will be felt first and foremost in trade between developed countries, the GATT experts say, caused by an inescapable slack in demand to help contain inflation.

U.S. Orders Inspection of R-R Engines

LOS ANGELES, Sept. 9 (AP-DJ).—The Federal Aviation Administration has ordered U.S. airlines to inspect the Rolls Royce engines in Lockheed TriStar passenger planes and replace any engine found to have cracks in an area where a loss of oil is possible.

The directive, sent yesterday, says the inspections are mandatory and must be carried out on engines with more than 30 flight hours.

A spokesman for the FAA said the order follows incidents last week in which two TriStars belonging to All Nippon Airways, the Japanese domestic carrier, were forced to land with their tail engine after a loss of oil pressure occurred in the two wing engines.

The FAA spokesman estimated that there are 57 TriStar jets in operation in the United States.

The directive states that if an engine-casing crack is found that would not cause an oil leak the engine must be reinspected every 100 hours or every 70 flight cycles (a cycle is a startup and shutdown of an engine).

A regular inspection must take place every 400 hours after the initial inspection, or every 280 flight cycles.

Temperature Blamed

TOKYO, Sept. 9 (AP-DJ).—Engine failures on two Rolls-Royce-powered Lockheed TriStars that prompted All Nippon Airways to ground its six air buses apparently were due to oil tube cracks opened by temperature stresses, engineers said.

They said they thought that extreme temperature differences on the inside and outside of the Rolls RB211 engines' aluminum casings caused the hairline cracks.

Two of the triple-engine TriStars had to make emergency landings last week because both their wing-mounted engines lost oil pressure and only the tail engine remained in action.

All Nippon Airways' officials said 16 of its 25 TriStar engines are older models which have oil tubes that crack more easily than the new ones.

An airline spokesman said grounding of the six TriStars meant cancelling 28 flights in four days and a multi-million-dollar loss. But he refused to comment on whether All Nippon would demand compensation from Rolls-Royce.

The Transport Ministry has decided to permit All Nippon Airways to put the planes back in service on condition that all the engines be replaced with new models and undergo "regular and severe inspection."

The ministry lifted the ban on the grounded planes when the airline said it would replace the old engines with new ones.

The airline said it will make inspections every 10 flight hours on each new wing engine, while new tail engines will be inspected every 100 hours.

Italian Debt Talk Seen In Colombo Paris Trip

PARIS, Sept. 9 (AP-DJ).—Italian Finance Minister Emilio Colombo will come to Paris Wednesday for talks with his French counterpart, Jean-Pierre Fourcade, the Finance Ministry said today.

Sources said that Mr. Colombo is expected to urge that Italy's short-term debts to the European community be extended.

Markets Closed

All markets were closed Monday in Switzerland for a local holiday.

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FINANCIAL NEWS AND NOTES

European Aircraft Firms Sign Pact

Six of Europe's leading aircraft manufacturers have joined forces to build aircraft to challenge U.S. supremacy in the aviation field. The companies say they signed an agreement last week at the Farnborough air show, the annual showcase of the British aviation industry. The six companies are to map out a joint program for an integrated European aerospace industry over the next few months, sources report. The companies are British Aircraft Corp., Britain's Hawker Siddeley Group Ltd., France's Sté. Aérospatiale, and West Germany's Dornier, Messerschmid-Boelkow-Blohm and VFW-Fokker. Governments of the three countries, sources say, back the accord and have indicated to their national airlines they should buy from the consortium rather than from U.S. companies, which currently supply about three-quarters of Europe's civil aircraft needs.

U.S. Steelmakers Raise Prices

U.S. steelmakers are renewing efforts to raise prices amid strong demand for the metal. Bethlehem Steel on Sept. 1 raised prices on two major items, structural shapes—up $20 a ton, or about 10 per cent—and carbon plates—up $10 a ton, about 4.4 per cent. The size of the increases was the same as price rollbacks that Bethlehem had announced last July when U.S. Steel Corp. declined to match fully a June round of price boosts led by Bethlehem. So far, U.S. Steel has not moved to match Bethlehem's action or to raise other prices significantly. But Kaiser Steel Corp. says it is boosting the price of plate products $10 a ton, to "catch up" with boosts made by competitors during the previous two weeks.

Mobil to Buy 51.86% of Marcor

Mobil Oil says it will purchase 51.86 per cent of the shares tendered by shareholders of Marcor—the holding company which operates Montgomery Ward and Container Corp. Mobil says the purchase is subject to the conditions of its original offer, which include the disposal by Marcor of its controlling interest in a bank prior to Oct. 11, 1974.

U.K. Brokers to Merge

Two U.K. stockbroking companies plan to merge their business on Oct. 28, subject to the approval of the London Stock Exchange. Hedderwick, Borthwick, Grumbar & Co. and Stirling & Co. say the enlarged company will trade under the name of Hedderwick, Stirling & Grumbar & Co. Officials say the two companies wished to widen their earnings base and also expand in the corporate, institutional and overseas divisions. Stirling in particular had very strong European connections. Both firms are operating profitably and the merger is not due to present depressed conditions in the industry, a spokesman says.

Slump Is Led by Fall in Gold-Mine Stocks

Prices Drop Across Board on Wall Street

NEW YORK, Sept. 9 (IHT).—Stocks slumped throughout the list today with analysts saying the market generally was hurt by heavy selling in gold mining shares.

The Dow Jones industrial average sank 14.94 points to 662.94. It gained about 30 points in the final two sessions last week. About 1,070 shares declined as only about 350 gained.

Volume totaled 11.16 million shares compared with 15.13 million on Friday.

Brokers said investors found little in the news to sustain last week's late gains, which analysts attributed largely to internal forces following severe earlier losses.

Gold mining shares were active and sharply lower with several on the NYSE delayed in trading until mid-session by an influx of orders.

Selling of gold shares followed a Treasury Department warning that Americans use special caution when buying gold after the 40-year ban on gold ownership is lifted at the end of the year.

A bearish report on gold mining stocks by a Midwest brokerage firm also appeared to sour investors on the gold group, analysts said.

In the gold group, ASA tumbled 10 3/8 to 79 1/4, Campbell Red Lake 8 1/2 to 30 1/8, Homestake Mining 10 1/4 to 45, and Dome Mines 8 1/2 to 47 1/8.

Other mining stocks in retreat included International Mining, off 2 to 9 1/2, Hecla Mining 3 5/8 to 13 3/4, Rosario Resources 6 3/8 to 24 1/8, and Sunshine Mining 2 5/8 to 8 1/8.

IBM dropped 6 to 173, Xerox 3 to 79 1/2, and Polaroid 1 1/8 to 19 3/4. Polaroid said it will introduce later this month a lower-produce version of the SX-70 instant picture camera.

The American Stock Exchange index closed down 1.3 to 66.83.

Giant Yellowknife Mines, which closed at 3 1/8, down 2, was the most active issue on volume of 139,500 shares.

Also active were Wright-Hargreaves Mines 1 3/8, down 9/16, Day Mines 4 5/8, down 2, and Syntex 34 1/2, down 1 7/8.

On the over-the-counter market, the NASDAQ industrial average dropped 1.34 to 58.84.

Bonds closed firm but below earlier highs following published reports which said the Federal Reserve's restrictive monetary policy has already been significantly eased.

Long-dated government coupons, which ran up by a full point in the first hour of trading, backed off to close with gains of up to 3/4 while medium-dated maturities closed up to 3/8 higher after rises which ranged to 1/2 point.

The short-dates closed unchanged to 4/32 firmer after jumping by 1/4 point.

Treasury bills, which opened strongly, backed-off somewhat in late dealings, reflecting some apprehension over today's regular weekly auction.

Overall, bills closed with losses in yield ranging to 15 basis points.

Corporates were largely neglected through the session, with prices edging up by 1/8 to 3/8 point in very quiet trading, reflecting the lightness of this week's calendar.

In Chicago, corn and soybeans closed up maximum daily limits of 10 cents and 20 cents a bushel respectively on a private crop report showing lower yields than expected. Wheat had final gains of 10 to 8 cents a bushel.

In New York, silver closed off about 9 cents after being down near the 20 cent limit loss. Copper lost 2 cents, additionally reflecting lower London copper.

U.S. Senate Passes Curb Bill On Commodity Futures Trade

WASHINGTON, Sept. 9 (AP).—The Senate passed a bill today to expand sharply federal regulation of commodity futures trading, sometimes blamed for high grocery bills.

In addition to basic farm commodities, the bill would bring under federal scrutiny trading for future delivery of such items as coffee, sugar, cocoa, lumber, gold and silver bullion, foreign currencies and bulk silver and gold coins.

Passed by voice vote, the bill now goes to a conference with the House which passed a less comprehensive measure in April.

The volume of commodities futures trading rose last year to $520 billion, substantially exceeding the value of securities transactions on various U.S. stock exchanges.

The Senate bill would establish an independent five-member commission to impose regulations on commodity futures markets, designed to insure their proper operation and guard against manipulation.

Supervision of futures trading in basic agricultural commodities now is vested in the Secretary of Agriculture and the Commodity Exchange Commission, an Agriculture Department agency.

The House-passed bill would make the secretary of agriculture a member of a semi-independent five-member regulatory commission.

The commission, under the Senate bill, would be empowered to make rules necessary for the protection of the public interest and to apply directly to federal court through its own legal staff for injunctions against trading abuses without having to go through the Justice Department.

Swiss Arrest Lloyds' Dealer

LUGANO, Switzerland, Sept. 9 (AP).—Swiss authorities, probing massive losses at the Lugano branch of Lloyds Bank of London, today announced the arrest of the branch's suspended chief foreign exchange dealer.

State prosecutor Paolo Bernasconi said the dealer, Marc Colombo, a 28-year-old Swiss national, was charged with falsification and suppression of documents and with dishonest conduct of business.

The statement said an inquiry was continuing to find out whether others were involved in the case.

The charges were announced just one week after the London headquarters of the bank disclosed losses of up to £33 million as a result of "irregularities" at the small branch here.

The prosecutor said Mr. Colombo, who held the job since March 1973, told interrogators the losses were incurred in forward dealings with dollars starting last January and later with German marks.

He said Mr. Colombo steadily boosted the size of his dealings in the hope of regaining what he lost initially. At one point, the prosecutor said, Mr. Colombo's open—or risk—position reached $550 million. A bank source said this was an "astronomical" sum considering the smallness of the Lugano branch, with a staff of less than 20.

The volume by far exceeded "the limits admissible under the bank's internal rules," the prosecutor explained. He charged that Mr. Colombo hid the "very serious situation" by destroying some documents and changing "the contents of others."

The prosecutor said the branch's Swiss director, Egidio Mombelli—also suspended by Lloyds—had testified he was not aware of the size of Mr. Colombo's transactions.

He said Mr. Mombelli had been asked to turn in his passport and keep himself at the disposal of investigators. The probe of the "complex" case was continuing to see whether additional persons were involved, he added.

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Easier Monetary Policy Admitted by Fed Aides

By Edwin L. Dale Jr.

WASHINGTON, Sept. 9 (NYT).—High Federal Reserve officials have gone out of their way to point out, for the first time, that the Fed's highly restrictive monetary policy has already been eased to a significant degree. They add that no "substantial" further easing should be expected.

These comments from highly authoritative Fed sources came shortly after a majority of economists, conservative as well as liberal, agreed at the White House "pre-summit" meeting with President Ford last Thursday that the time had come for a moderate easing of the tight money policy.

"We've been ahead of the game," said a high official.

Money market participants have presumably sensed what has been happening since the delicate easing process started in about mid-July. But the Fed itself has been silent until now.

Rate Shows Ease

Specifically, last week when a seemingly technical change was made in bank reserve requirements on large certificates of deposit, the Fed played down in its announcement any possible "easing" effects of the move. Now high officials say openly that the move was intended to be a step toward ease.

The major evidence that policy has eased is the movement of the key federal funds interest rate, the only rate that the Fed virtually controls by its actions. This is the rate on very short-term loans from one bank to another.

In the week ending July 3 this rate was at its peak of 13.6 per cent. Then it began to fall irregularly and by last week it was down to 11.5 per cent.

Not an Aberration

"And that is where we want it to be," said a high official, meaning that it was not a market aberration of some kind that had reduced the rate.

Officials point out that the Fed has at last succeeded in its objective of slowing sharply the growth of the "monetary aggregates," chiefly the money supply.

Growth of the narrowly defined money supply, demand deposits and currency, fell to an annual rate of only 1.7 per cent in July. This is actually less than the Fed's longer-term target. Final figures for August are not yet in but the growth will be about 3 per cent, officials said. Growth in September "will probably not be high."

It is "not accidental" that this achievement has permitted the Fed to relax policy somewhat, a high official said. But the reduction in the federal funds rate is not intended to set off a rapid new expansion of the money supply, it was emphasized.

While declining to discuss future policy, a high official was willing to say that "no substantial easing is to be expected." He did not define "substantial," but this comment appeared to be a rejection of the conclusion of the White House meeting. "We have not been lacking in alertness in the past. Perhaps we will not be lacking in the future," the official added.

Price Situation "Dismal"

NEW YORK, Sept. 9 (Reuters).—The New York Fed said today the wholesale and retail price situation in the United States remains "unrelentingly dismal."

In its September review, it said a resurgence in feed grain prices, already visible at the spot and wholesale levels, suggests large increases in food prices over the coming months.

Most recent information on spot and wholesale agricultural prices indicates earlier moderation in retail food prices may shortly reverse, it noted.

The Fed also said the consumer continues to face substantial price increases. Prices of nonfood commodities rose by about 16 per cent at an annual rate in July compared with a 15 per cent average between December and June.

U.S. Buyers Say Recession Is Spreading

NEW YORK, Sept. 9 (AP-DJ).—The recession is spreading, according to U.S. corporate purchasing agents.

Business activity in August deteriorated as new orders, production and forward commitments worsened. The rate of price increases eased, but inventories still were accumulated at a hefty pace, a survey by the National Association of Purchasing Management Inc. indicated.

"The rate of rise in new orders and production stalled completely," said Elwood Andrews, chairman of the trade group's business survey committee. "Only once since January 1971 have new orders failed to rise as they did last month, and production actually turned negative," he said.

Danger Indicated

Meanwhile, inventories of raw materials rose while production fell, a potentially hazardous indicator, Mr. Andrews said.

About 15 per cent of corporate buyers surveyed said their raw materials stocks increased in August, up from 13 per cent the previous month. Forward inventory commitments slackened, with fewer orders placed on a 180-day basis and more calls for 60 and 90-day deliveries.

Capital-expenditure commitments in the 180-day category also declined, the survey showed. Fewer commitments were made on capital items in that range last month than at any time in the past year.

Some 20 per cent of purchasing agents said they anticipate canceling or deferring major purchased items due within 180 days, up from about 15 per cent in July, statistics indicated.

On the price front, a drop in the rate of cost escalation continued during August, marking the fifth consecutive monthly decline. The survey showed that 72 percent of purchasing agents paid higher prices, compared with 80 per cent in July and 95 per cent last March.

The August figure is the lowest in the past 13 months, but only 2 per cent reported that they were able to acquire materials at lower prices in August, compared with 4 per cent the previous month.

"The view is one of movement toward some degree of stability, as the number indicating no change in price levels has grown to 26 per cent in August, compared with 4 per cent last March," Mr. Andrews said.

Among items with lower prices in August were brass, copper, fuel oil and cotton, the trade group said.

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New York Stock Exchange Trading

1974 High	1974 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
61¼	39¼	Abbt Lb 1.32	18	110	38¼	37⅞	38¼	+1⅛
61⅞	34⅝	ACF In 2.60	8	x126	34¼	33	33¼	—¼
5⅝	2¼	AdmDq .04e	3	14	2⅝	2¼	2¼	—⅛
13¼	9	AdmE 1.20c		24	9¼	9	9⅛+	⅛
5¼	4	Ad Millis .20	14	14	4¼	4¼	4¼+	⅛
11¾	4½	Addres .20p		82	5½	5⅛	5¼—	¼
11⅞	6¼	Advinv .30e		67	6⅞	6¼	6⅞—	¼
31	16½	AetnaLf 1.08	5	148	18	17½	18 +	⅝
9⅛	5¼	Agwirre Co	7	1	6	6	6	
13⅞	6⅛	Ahmansn .20	3	22	6⅞	6¼	6¼—	¼
4⅞	2½	Aileen Inc	5	36	2⅝	2⅝	2⅝—	⅛
52	30¼	AirPrd .20b	15	31	40¼	39¼	39⅞—	⅛
14⅞	10⅝	Alrcoinc .90	5	18	11¼	11	11⅛	
2⅞	1¼	AJ Industrs		5	1⅝	1⅛	1⅛	
24	16	Akzona 1.20	4	21	16	15⅞	15⅞—	⅛
13	9¼	Ala GS ¼	½	2.3	9¼	9¼	9¼	
103¼	78	AlaP pf8.28		z150	78	78	78	
29⅞	8	Alaska Intrs		45	8¼	8	8⅛+	⅛
24⅞	22½	Albanyin .60	8	19	22⅞	22¼	22⅞—	½
11⅞	[illegible]	AlbertoC .36	12	8	6¼	5⅞	5⅞—	⅛
19⅞	[illegible]	Alc-Fin .50	8	3	11¼	11¼	11⅛—	⅝
9⅛	4	AlcoSd .40	3	19	7¼	7⅛	7⅛—	⅛
22⅞	15⅝	AlcoLb .20	19	12	17½	17	17	¼
7⅞	2¼	Alcides .10e	14	18	3⅞	3⅝	3¼—	1¼
23½	5⅛	AllanM 2.84e	2	26	6⅞	6½	6⅝—	⅛
12⅛	7⅛	AllegCo .46e	9	39	7½	7¼	7⅜—	¼
32¼	24½	AllgLud 1.60	4	x19	26⅛	25¾	26¼+	½
41	32½	AllsLud pf 3		x2	32⅝	32⅝	32⅝+	⅝
21⅛	12⅝	AllgPw 1.52	4	92	13⅝	13½	13½+	¼
9⅝	5½	AllegPow .40	4	8	6⅛	5⅞	6⅛+	⅛
54¼	31½	AllCh 1.50	7	52	33¼	32½	33½—	⅝
22⅝	12¼	AllMnt .54	9	4	15	14⅝	14⅞	
17½	12⅞	AlldProd 1	4	9	14¼	14	14	
25⅝	17½	AllStr 1.50	4	19	17⅞	17¼	17⅞—	¼
44½	60	AllStr pf 4		z60	62½	62½	62½—	¾
4⅞	2	Alld Supmkt	106	34	2⅞	2⅛	2⅛	
10⅞	7½	AllisChal .36	5	83	7⅞	7½	7⅞	
7⅞	3⅛	AllrAut 1.20	6	3	3¼	3¼	3¼	
31¾	28¼	Alcoa 1.34	10	82	43½	42¼	42½—	1½
28½	21½	A Sug 1.60a	4	4	26¼	26	26¼	
52⅞	33	Amax 1.65	7	75	35⅝	35	35⅝+	¼
129	83½	Amax pf5.25		2	86	86	86 —	2
12	7	AMBAC .90	4	21	7¼	6⅝	6⅞—	⅜
5	3¼	Amcord .24	5	27	3⅝	3¼	3¼	
22	14	America 1.20	3	2	15½	15½	15½	
48	16	A Hess .30b	3	143	20	19½	19⅝—	⅝
89¼	41	A Hes pf3.50		37	47½	46½	47½	
16½	7	AAirFlit .44	5	79	7⅝	6¼	6¼	1
13⅛	4⅝	Am Airlin		203	6⅞	6⅝	6¼	
7½	4⅝	A Baker .20		4	5	5	5	⅛
39¾	29½	A Brnds 2.56	6	36	30½	29¾	30	
28⅝	14½	AmBdcst .80	6	130	16⅝	14	16¼	
9⅞	4½	AmBdkM .32	4	99	5	4¾	4¾+	¼
23¾	19	A Can pf1.75		7	19⅝	19¼	19¼	
15	2⅞	ACenM .25p		17	3⅛	3	3⅛+	⅛
22	13¾	A Chain 1.20	4	4	14	13¾	13¾	
25	17½	A Cyan 1.50	7	210	19¼	18¾	19⅛	
41	17½	A DisTel .52	9	40	19⅞	17⅞	17⅞—	1⅛
6⅛	2¼	AmDvalV		3	2⅞	2⅞	2⅞—	⅛
12⅞	10½	AmDyl pf.88a		2	10¼	10¼	10¼	
23⅞	13⅝	AmEtPw 2	5	428	15	14⅝	14⅞—	⅜
7¼	4	AFamil .15e	3	24	4½	4½	4½	
15	4⅝	AmFin .40	23	5	5	4⅝	4⅞+	⅛
25⅝	18½	AGIBd 1.93e		37	19	18⅝	18⅝	
17⅛	13¾	AGnCv 1.34e		21	14⅝	14	14 —	¼
16	7	A Gnlns .60	3	51	8⅛	8	8	⅛
25⅝	17⅞	A Gin pf1.80		4	18⅝	18¼	18⅝	
16⅞	8¼	AmHoist .60	4	26	8⅞	8	8 —	⅝
44⅞	29½	A Home .80	25	614	34⅝	33⅝	33⅝—	⅞
800	134	A Home pf 2		x2	152	152	152 +	5½
49⅞	23½	AmHosp .30	19	197	24⅝	23½	23½—	½
8	2½	Aminves .28	6	2	2⅞	2⅞	2⅞—	⅛
7½	2⅞	A Medict .12	4	36	3⅞	3⅞	3⅞	
4½	1¼	A Medicomp	5	63	2¼	2	2 —	⅛
13⅝	5	AmMot .20e	4	198	6	5⅝	5⅝—	¼
41¼	28⅝	ANatGs 2.54	6	31	29⅝	28½	28⅞—	¼
7⅞	4½	Am Seating		2	4½	4½	4½—	⅛
13¼	8¼	AmShip .60	14	14	8⅝	8½	8⅝—	⅝
27⅞	17½	A Smelt 1.50	3	329	17½	17⅛	17½—	1¼
15⅝	9	AmStand .80	4	46	10⅛	9⅞	9⅞—	⅛
59	42¼	A Std pf4.75		1	42⅝	42⅝	42⅝+	½
13⅝	6½	AmSterl .28	8	27	7	6⅝	6⅝—	¼
34⅝	22¼	AmStor 1.40	4	18	23¼	22¼	23 —	¼
4⅞	1⅛	AT&T wt		518	1⅝	1⅛	1¼	
53	41⅛	AmT&T 3.40	8	576	42¼	41¼	42 —	¼
60	46	AmT&T pf 4		58	47⅛	46⅝	47	
46⅛	39⅝	ATT pfA3.64	4	40	40	40	40	
10⅝	6½	AWatWk .64	3	2	6⅝	6⅝	6⅝+	⅛
14	11½	AW Sp1.25		210	12	12	12 +	⅛
15	11¼	AW pr1.25		230	12	12	12	
4⅞	2⅝	AmesD .10e	3	2	2⅞	2⅞	2⅞	
14⅞	10½	Ametek .80	5	28	10⅝	10⅝	10⅝—	⅝
24	12¼	AMF In 1.24	5	50	13	12⅝	12⅝—	¼
20⅝	12½	Amfac .68	6	29	15½	15	15⅛+	¼
45¼	27⅝	AMP Inc .33	22	279	29⅝	27⅞	27⅞—	1½
8⅝	6⅝	AmpPgh .40	3	18	7½	7	7 —	⅛
4⅞	2⅞	Ampex Corp	3	95	3¼	3⅛	3⅛	
5⅛	2⅝	Amrep Corp	3	15	2⅝	2½	2½—	¼
33⅝	23⅝	Amstar 2.10	4	82	30⅝	30⅝	30⅝—	⅝
46½	34	Amst pf2.65		1	42⅝	42⅝	42⅝+	⅛
8⅞	7½	Amstr pf.68		1	7⅞	7⅞	7⅞+	½
47⅞	32⅝	Amsted 2.80	5	9	35	34⅝	34⅝—	¼
11½	5⅞	Amtel .20	5	11	7⅛	7⅛	7⅛—	¼
30	16⅝	Anacon .82e	4	49	18⅝	18¼	18¼—	⅝
16⅝	12⅝	AnchrH 1.08	5	9	12⅝	12½	12½—	½
27⅞	16⅝	AnderClay 1	9	9	18¼	18	18¼	
7⅞	4⅝	Angelica .12	6	11	5¼	5¼	5¼	
18⅝	11⅛	AnsulCo .82t	5	24	14⅝	14	14 —	1⅛
15⅝	10	Apache .30	5	20	11⅝	10⅝	10⅝—	⅝
15½	9⅝	ApcoOil .41		11	10⅝	10⅝	10⅝+	⅛
3½	1¼	Apeco Corp		56	1⅝	1¼	1⅛—	⅛
9⅛	4½	APL Corp	3	5	5½	5¼	5¼—	⅝
5¼	1¾	Applid Mag	4	5	2	1⅞	1⅞—	⅛
101	69	ARA Sv 1.46	14	17	76⅞	75	76	+1¼
9⅛	6⅛	ArcataN .28	5	8	6½	6½	6½	
23⅞	20	ArcatN pf 2		1	20½	20½	20½+	½
24⅝	14	ArchDan .25	8	40	15⅞	15¼	15¼—	½
4⅝	2½	Arctic Entr		19	2⅝	2½	2½—	⅛
7¼	5¼	Aristar .72	4	4	5⅝	5⅝	5⅝	
19¼	12	ArizPSv 1.36	5	49	13¼	12¼	12⅝—	⅞
12¼	8½	ArkBest .44	25	7	6⅞	6⅝	6⅝	
27½	17⅛	ArkLGs 1.70	6	24	18	17½	17½—	⅝
4⅝	1⅝	Arlen RlTyD		31	1⅝	1⅝	1⅝	
24¼	19	Armco .60	5	91	21	20½	20½—	⅝
31¼	24½	Arm pf 2.10		3	24¼	24¼	24¼—	¼
57	49	Armr pf4.75		y70	49½	49½	49½—	¼
32⅝	17⅝	ArmstCk .92	8	155	18	17½	18	
54	39½	ArmCr pf3.75		220	40	40	40	
22⅝	13⅝	Arm Ru 1.60	5	8	14⅝	14⅛	14⅛—	⅛
14⅝	11⅝	AroCorp 1	5	4	12½	12¼	12¼—	¼
13⅝	7	Arvinind .52	11	54	7⅝	7	7 —	½
104½	70¼	ASA Ltd 1		1301	82¼	78½	79¼—	10⅝
22⅝	15⅞	AshOil 1.40	4	57	17⅝	16⅝	17⅛+	¼
31⅝	15⅝	AsdDrG 1.40	5	9	16½	16	16 —	⅝
22⅝	17⅝	AssEsp .40	5	19	18⅝	19	19 +	¼
25⅝	10½	AthlnM .80	3	50	23⅝	23	23	1⅝
9⅞	7¼	Athlone wi		28	7⅞	7⅝	7⅝—	⅝
15	4⅝	Atlco 1.85e	3	22	5½	5⅛	5⅛	
30⅝	14	AtlCvEl 1.50	6	33	14½	14	14 —	⅛
113¾	73½	AtlRich 2.50	12	284	80⅝	79	79⅞—	½
52½	40	AtlRc pf3.75		z130	43½	41¾	43⅝+	3½
11⅝	13½	AtlRch pf 3		5	136	134	134 —	5
74¼	49¾	AtlRc pf2.50		91	53½	52⅝	52⅝—	1
2¼	1⅛	Atlas Corp	28	42	1½	1⅜	1⅜—	⅛
7	4¼	ATO Inc .20	3	x30	4⅝	4½	4½	
55⅞	29¼	AutDat .52b	14	40	33	32½	32½—	⅝
3½	2	Autom Ind		8	2⅝	2⅝	2⅝—	¼
8⅞	3¾	Avco Corp	4	70	4⅛	3¾	3¾—	¼
2	¾	Avco wt cl		12	13-16	⅝	13-15+	1-16
35⅝	21⅝	Avco pf3.20		31	24	23⅝	23⅝—	⅝
32	21	AveryPd .20	22	45	35	34¼	34⅝+	⅝
31⅞	7⅝	AvisInc .40	6	367	7⅛	7⅛	7⅛	⅝
9⅞	5⅛	AvnetInc .20	3	54	6	5⅞	5⅞	
65	22½	AvonPd 1.40	18	232	23⅝	22⅝	22⅝—	⅞
22⅛	10½	Aztec OilGs	13	30	12¼	11⅞	11⅞—	¼

B

1974 High	1974 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
37¼	14½	BabckW .80	7	34	15⅝	15	15¼+	⅛
5¼	2	Bache .10e		63	3¼	3⅛	3⅛	
19⅝	4⅝	Bakerin .20	4	36	5	4¾	4¾+	⅛
43⅞	22½	BakerOil .37	16	14	24⅝	24⅛	24½—	⅛
14⅝	6⅝	BaldDH .48	3	3	6⅞	6⅞	6⅞—	⅛
14⅝	8¼	Ball Cp .60	6	8	10⅝	10⅝	10⅝	
25½	13⅛	BalGE 1.96	5	208	13⅝	13⅛	13½—	½
38⅛	43	Balt pfB4.50		z50	42	42	42 —	1
24⅝	14	BanCal 1.24	9	x13	14	14	14 +	⅜
36⅝	21½	Bandag Inc	22	61	26⅛	25	25 —	1
5⅝	3⅛	Bangr Pump		4	3⅛	3⅛	3⅛	
19⅞	9⅝	BangP pf 2		50	11¼	11	11⅛	
18½	6⅛	BanP pf1.25		2	9⅝	9⅝	9⅝—	⅝
36½	23⅝	BkofNY 2.20	5	1	24⅝	24⅝	24⅝+	¼
27¼	8	Bk of Va .88	4	13	9¼	9	9¼—	⅛
57⅞	38⅝	BankTr 3	5	61	52⅝	52½	52½—	⅝
37	17⅛	BarBoil .80e		x10	19⅝	19½	19⅝+	¼
24¼	10⅞	BardCR .20	12	106	11¼	10½	11 —	1
22⅝	3	BarnM 2.20e	1	53	4	3⅝	3⅝—	⅛
10¼	4½	Basicinc .40	3	4	7⅝	7⅝	7⅝	
15½	10⅝	BatesMf .20	4	17	12⅝	12	12 —	⅝
19½	14¼	Batt MF pf 1		3	16½	16½	16½	
22½	5⅞	BattInd .40	3	x278	5⅞	5½	5⅞+	⅛
45	17⅝	Bausch .40	10	318	24⅝	23½	24¼—	1
48⅝	27¼	BaxLab .17	27	130	30⅞	29⅝	29⅝—	1
28½	12	Bearing .32	7	107	12⅝	12¼	12⅝—	¼
23⅝	12⅝	BeatFds .72	9	x107	14⅝	14⅛	14⅛+	⅛
21	12¼	Beckmn .50	11	1	21⅝	21⅝	21⅝—	¼
49	29⅝	BecDick .48	15	53	26⅝	24¼	25 —	1

1974 High	1974 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
9⅞	6⅝	BeecAir .60	5	24	8	7¼	7½+	⅛
4½	1⅝	vBeech Crk		z10	3¼	3¼	3¼+	¼
21¼	18⅛	Beker .28	10	262	20¼	19⅝	19⅝—	1½
18½	9½	BelcoP .77f	4	14	13¼	13	13	
18½	14	Belden 1.20	5	7	14	13⅝	13⅝—	⅝
8½	5	BeldHe .30b	5	16	5⅝	5⅛	5⅛—	¼
25⅞	10⅞	Bell How .84	3	54	11⅞	11½	11½—	¼
17	13⅛	BemisCo 1	4	9	15	14⅝	15 +	⅝
39⅛	21⅛	Bendix 1.80	5	22	23⅝	23⅛	23½—	¼
49½	34	Bendix pf 3		2	35	35	35	
27⅞	12⅝	BenfCp 1.25	4	23	14	13⅝	13⅝—	¼
53	43½	Benef pf4.50		z10	43	43	43 —	1
31½	22⅝	Bnfl Spd 2.50		z160	24	23½	23½	
20½	5⅝	BenSM 2.29e	2	19	7½	7⅛	7⅛—	⅝
6	2½	BengIB .07e	3	302	2⅝	2⅝	2⅝	
11½	3⅝	Berkey .20e	3	53	4	3⅞	3⅞—	⅛
6	3⅛	Best Prod	5	61	4⅛	4	4⅛+	⅛
36½	25⅝	BethSt 2	5	152	27⅞	27½	27½—	⅞
57⅞	35½	BgThre .66b	13	8	38¼	38	38¼+	½
41½	24½	BlackDr .40	26	240	28¼	27½	27½—	1
7½	4⅝	BlairJhn .48	4	8	5	4⅞	4⅞—	⅛
15⅝	11¼	BlisLap 1.10	4	4	11⅝	11¼	11½—	½
14	7	BlockHR .40	6	32	7½	7½	7¼	
13½	7	Blue Bell .80	5	73	14⅝	14⅛	14⅛—	⅝
3½	1⅝	Bobbie Brks		17	2	1⅞	1⅞	
28½	11⅝	Boeing .60	6	208	18⅝	17⅝	17⅞—	⅝
19	11⅛	BolseCas .50	3	216	12⅝	11⅝	11⅝—	⅝
6⅞	3	Bond Ind		2	4⅛	4	4 —	¼
16½	15	BkMont 1.50	6	x16	14⅛	14⅛	14⅛—	⅛
25¼	16⅛	Borden 1.20	7	88	17⅝	16⅝	17⅛—	¼
22⅝	16⅝	BorWar 1.35	4	30	16⅞	16	16 —	½
3⅝	2	Bormans	16	18	2¼	2	2¼+	⅛
29⅛	14	BosEd 2.44	6	68	14⅛	14⅛	14⅛—	⅛
107½	65½	BosE pf8.88		z200	68½	68½	68½—	1⅝
13⅝	7½	Bourns Inc	4	7	8⅝	8⅝	8⅝—	¼
12½	6	Braniff .16e	5	275	6½	6⅛	6⅛—	¼
47½	35	BriggS 1.60a	10	7	37½	37	37¼—	⅛
56⅝	39½	BristM 1.52	12	58	42	41⅝	41⅝—	⅝
38	27	BristM pf 2		4	28	27½	27½—	⅝
14⅛	6⅛	BritPet .37e	2	204	7	6⅞	6⅞	¼
13⅞	10½	BrkwnGl .28	5	41	11⅝	10½	11⅛+	⅞
28⅞	12½	BklyUG 1.72	5	26	12⅞	12⅝	12⅞	
13⅞	9¼	Brown Co	5	6	12½	12⅛	12½—	
28½	16⅝	BwnGp 1.60	5	15	16⅝	16½	16⅝+	¼
10⅛	5¼	BwnShrp .28	6	5	6	5⅞	5⅞	
13⅞	7	BrwnFer .20	7	13	7⅞	7⅛	7⅛—	⅝
18⅝	8⅝	Brunswk .32	4	213	9⅝	9⅛	9⅛—	⅛
28	13¼	BrushW .40	4	1	13¼	13¼	13¼	
20⅝	3	BT Mt 1.70e	3	15	5¼	4⅝	4⅞—	¼
46½	19	BucyErie 1	12	109	24⅝	23⅝	23⅝+	¼
12½	7⅝	BuddCo .80	3	34	8½	8	8⅛—	⅛
7½	2⅝	Budlind .22t	4	18	3⅝	3	3 —	¼
20⅞	13⅝	BuffFor 1.20	6	x9	14¼	14⅛	14½+	⅝
27⅝	4⅝	Bullin 1.68p	1	20	6⅛	5⅞	5⅞	
13	8	BulovaW .70	4	6	8½	8⅛	8⅛—	⅛
8⅛	4⅝	BunkrRa .40	6	31	4⅞	4⅝	4⅝	
17⅞	10⅞	Bunkr pf1.50		7	12	11½	11½+	⅛
17⅞	10⅞	Bunkr pf1.50		7	12	11½	11½+	⅛
26½	16⅛	Burlind 1.60	5	18	18½	18⅛	18⅛—	⅛
49⅞	28½	BurNor 1.70	5	100	31⅝	30⅝	30⅝—	⅝
7⅝	6¼	BurNo pf.55		4	6⅝	6⅝	6⅝	
26½	18	Burndy .76	7	2	17¼	17⅛	17⅛—	⅝
113	72¼	Burrghs .50	23	294	78½	75¼	75⅝—	2¼

C

1974 High	1974 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
26⅞	5	CabCF 2.60e	3	79	7	6⅞	6⅞—	½
29¼	17½	Cabot Cp .92	4	1	17¼	17¼	17¼—	¼
3¼	1⅞	Cadence Ind	7	5	2	1⅞	2 +	⅛
4⅝	2⅝	Caesars Wrl	6	20	4⅛	3¾	4 +	⅛
41½	1⅞	Cal Finanl	4	19	2⅛	2	2⅛	
27	12⅝	Calif Ut 1.52	5	13	12⅝	12⅝	12⅝—	⅛
20⅝	10⅛	Callahn .15r	9	373	9⅝	8⅞	8⅞—	2⅛
14⅝	2¼	CamRB .42p		13	2½	2½	2½—	⅜
47⅛	25⅝	CampRL .50	21	1622	31⅝	29⅛	30⅛—	8⅛
37⅞	24½	CampS 1.10	10	18	26¼	25⅞	26 —	¼
18⅝	12	CdnPac .82e	6	47	12½	11⅞	11⅞—	⅝
13¼	8⅝	CanalR 1.10	7	x4	8½	8¼	8¼	
39¼	24¼	CapCit Com	9	66	25	24¼	25	
31	13⅝	Cap Hold .30	9	147	15⅝	15⅛	15⅛—	⅛
21	3	CapMt 2.11e	2	12	4	3⅝	3⅝—	¼
43½	23	Carbor 1.70	5	3	32	31½	31½—	¼
4¼	2⅛	Carling OKe		19	2⅝	2⅝	2⅝	
18⅛	12	Carlisle .88	4	2	14⅛	14	14 —	⅛
67	52	CarolCh 5		z10	52	52	52	
9½	5½	CaroFrg .40	4	11	6⅛	5⅝	5⅝—	⅛
23⅛	11⅝	CaroPw 1.60	5	74	12	11⅞	12	
31¼	20	CarTec 1.60	5	28	22	21⅞	21⅞+	⅝
17	6½	CarrCp .52	6	75	7⅝	7⅛	7⅛+	⅛
14⅝	9¼	CarrGl 1.22e	6	6	9¼	8⅝	8⅝—	⅝
31	12	Cart Hwl .80	6	38	13⅝	13⅝	13⅝—	⅛
52	22	CartHw pf 2		4	24⅛	23⅞	23⅞—	1⅛
9⅛	5⅝	CartWall .40	9	14	6⅛	5⅞	5⅞—	¼
11	6¼	CaterTr 1.60	13	114	8⅝	8⅛	8⅛	
17⅝	11	CasileC .60b	6	32	11⅝	11⅛	11⅛+	⅛
69⅞	44⅝	CaterTr 1.60	13	114	48⅝	48¼	48½—	¼
3⅝	½	Cavngh Cm	2	12	⅝	½	½+	1-16
40⅝	25	CBS 1.46	10	138	34⅝	33⅞	34¼+	⅛
21⅝	1	CCI Corp	25	15	1⅛	1	m p	h
35	26	Celanse 2.88	5	44	29⅛	28½	28½—	⅛
55¼	45	Celn pfA4.50		2	45½	45	45½+	½
15⅝	3⅝	Cencolnc .20	7	72	4½	3⅝	3⅝—	½
19	4⅝	Centex .12	4	x4	4⅞	4⅝	4⅝—	⅛
11	7	CentCorp .60	2	5	8⅛	8⅛	8⅛	
20⅝	11½	CentlLt 1.60	6	39	11⅝	11⅛	11⅛+	⅛
57½	41½	CntLt pf4.50		z200	42	42	42 +	½
15⅝	8½	CentIPS 1.20	6	45	9	8⅞	9 +	⅛
17⅝	12⅛	CenLaE 1.16	7	12	13⅝	13	13⅝	
17⅝	11⅝	CeMPw 1.34	7	18	12⅝	12⅛	12⅝+	⅝
17⅝	12	CenSoW 1.12	7	75	12⅝	12	12⅝	
23⅝	11	CenSoya .60	5	54	12⅝	11½	11⅝—	⅝
23½	13¼	CenTel 1.12	7	41	14⅝	14⅛	14⅝+	⅝
19⅝	13⅛	CerroCp 1	3	49	14⅝	13½	13½—	1⅛
7⅝	5	Cert-teed .60	8	x37	8	7⅞	8⅛+	⅛
19	11⅝	Cessna .90	4	63	13

American Stock Exchange Trading

(Continued from preceding page.)

—1974— High	Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
3⅝		PR Cem .20		1	3½	3½	3½	—⅛
19⅛		PugSPL 1.98	6	9	19¼	19⅛	19⅛	—⅛
48⅛		Pullmn 1.50	7	35	45	44¼	44½	—⅜
8⅛		PurexCo .08	6	34	8⅝	8⅛	8⅛	
2		PurlPch .28	9	11	2⅜	2⅛	2⅛	+⅛
17⅞		Purolatr .92	6	10	18½	18⅛	18½	
12½		QuakOat .76	7	150	14	13⅞	13½	+¼
17		QuakStO .64	11	77	17¼	16¾	17	—½
6¾		Questor .50	39	20	6⅝	6⅝	6⅝	—¼

R

—1974— High	Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
29		RalstonP .80	14	48	34	33⅝	33⅝	—⅛
3⅝		Ramada .12	6	477	3¾	3⅛	3⅛	—½
9⅝		Renco In .92	5	30	12⅝	12⅛	12⅝	+½
6⅛		RepldAm 1	4	44	7	6⅞	6⅞	—⅛
7		Raymint .28	5	15	7½	7⅛	7½	
26¾		Raythen .80	8	39	27	26⅛	26⅛	—⅜
11⅛		RCA 1	5	316	12⅝	11⅞	12	
41		RCA cvpf 4		xs	40½	40½	40½	—½
1⅛		vjReadg Co		2	1⅛	1⅛	1⅛	—⅛
1⅛		vjReadg 1pf		34	1⅛	1	1	—
15⅝		RdgBate .30	7	179	16	15	15⅛	—⅝
2⅛		Redman .63p		38	2	2⅛	2⅛	—⅛
11½		Reece .74p	6	5	12⅛	12	12⅛	+⅛
10¼		Reed Tool	9	26	11⅝	11⅛	11⅝	—½
17⅛		Reeves 1.80	3	2	17½	17½	17½	
7¾		Reichch .60	5	145	15⅝	14⅝	14⅝	—⅝
6		ReliabSt .60	4	2	6¼	6¼	6¼	
13⅛		RelianEl .80	5	7	13⅝	13⅛	13⅛	
5⅛		ReliaGrp .40	6	588	8½	8⅛	8⅛	—⅜
13⅝		ReG pfC2.60		3	14⅝	14⅛	14⅝+	⅜
16		ReG pfD2.20		9	16⅛	16⅛	16⅛	—⅛
1¼		Republic Cp	6	79	1⅝	1½	1½	
8		RepFinS .88	4	4	9¼	9⅛	9¼+	⅛
2⅝		RepMtg .75p	2	7	3⅛	3⅛	3⅛+	⅛
15⅝		RepSt1 1.68	4	64	22⅛	21⅝	21⅝	—½
4¾		ReservOil .10	4	46	5⅛	4⅞	4⅞	—⅛
15⅝		RetailCrd 2	6	13	15	14½	14½	—⅛
11		RevcoDS .32	8	12	14⅞	14⅛	14⅛	—½
6½		Revere Cop	4	66	7⅛	7⅛	7⅛+	⅛
41¼		Revlon 1.20	13	x96	46¼	45½	45⅝	—⅜
2⅝		Rexham .20	4	32	3⅛	2⅞	3	—⅛
11⅝		Rexndr 1.08	5	25	13	12½	12⅞+	⅛
39¼		Reynd 2.68	7	174	43	42⅝	42⅝	—⅞
37¾		Reyln pf2.25		10	42¼	42	42	—1¼
15⅛		ReynMet 1	4	93	18⅝	17⅝	17⅝	—⅛
47		ReynA pf4.50		1	48½	48½	48½+	½
4⅞		ReynSec .50	7	18	5	4⅞	4⅞	—⅛
8¾		Richrdsn .80	3	3	10⅝	10⅝	10⅝+	⅛
13¾		RichMer .64	8	114	15½	14⅝	15¼+	½
9⅞		Richmnd .80	4	33	11	10⅛	10⅛—	⅝
9¼		RioGran .60	4	x22	10	9⅞	9⅞	
7½		RioGr pf.88		x24	7⅝	7½	7⅝+	⅛
2⅝		RiteAid .12	4	85	3⅛	3	3⅛	
17⅛		RivlenF .18	8	22	17⅝	17⅛	17⅛	
9½		Robsbaw .90	6	56	10⅝	10	10⅛+	⅛
9		RobinsA .24	8	43	10½	9⅝	9⅝—	⅜
12		RochG 1.24b	8	17	12⅝	12	12⅝+	⅝
8⅞		RochTel .75	6	x4	9⅛	9⅛	9⅛+	⅛
5½		Rockowr .36	3	28	5⅝	5½	5½—	⅝
20⅛		RockwInt 2	5	106	22⅝	21⅝	22⅝+	½
49½		RkInt pf4.75		15	54½	54½	54½+	1½
67⅝		Rohm&H 1.12	11	35	68¼	68¼	68½—	⅛
10		Rohrind .90	6	13	10⅛	10	10⅛+	⅛
6⅝		Rollinsin .25	6	43	7⅝	7	7½+	1
5		Ronson .24b	7	1	5	5	5	
12		Roper 1.10	4	3	12⅝	12⅛	12⅛	
13¾		RorerA .80	8	8	15½	15⅛	15⅛—	½
21½		Rosario .40	11	739	26¼	24	24⅛—	6⅝
8⅛		RoyCCol .64	6	x26	8⅝	8⅛	8⅝+	⅛
26⅝		RoyID 2.79a	2	133	26⅝	26½	26⅝—	½
3¾		Royal Ind	3	37	4	3⅝	3⅝—	¼
4⅛		RTE Cp .16	9	5	5	5	5	+⅛
16⅛		Rubbrm .36	13	29	17½	16½	16½—	⅝
6¼		Rucker Co	6	42	7⅝	7	7	—⅝
6¼		RussTog .76	3	10	6⅝	6⅝	6⅝	—⅛
9		RyderSy .40	5	169	9	7⅝	7⅝	—1⅛

S

—1974— High	Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
26⅝		SabineR .48	10	14	26⅝	26⅝	26⅝+	⅛
1⅝		Safegrd Ind	5	5	2	1⅞	2	+⅛
31		Safeway 1.80	9	162	34	33½	33½—	⅛
4		Saga Corp	4	8	4⅝	4⅝	4⅝—	¼
27⅝		SJoeMin 2	5	59	32⅝	31	31⅛—	1⅜
9½		StJoLtP 1.12	9	1	9¼	9¼	9¼+	⅛
23		SLSaF 2.50	5	5	24⅝	24⅛	24⅝+	⅛
9½		StPauls .96a		48	9⅝	9½	9⅝+	⅛
22		StRegP 1.20	6	202	22⅞	22½	22½—	½
4		Salant .24b	2	18	4⅛	4	4	
10¼		SanDGs 1.20	6	32	11⅝	11¼	11¼—	¼
2⅝		Sandrs Asso	4	54	2⅝	2⅝	2⅝	
8⅛		Sangamo .78	4	4	9	9	9	+⅛
8		SJuan 1.30f	6	18	8	7⅝	7⅝—	⅛
23¼		SFelind 1.80	6	67	25⅝	25	25	—⅝
15⅛		SanFelInt .20	8	102	16⅝	16⅛	16⅝—	⅝
5		SaurIRI 1.43e	4	57	5⅝	5	5⅛—	¼
8		SavanE 1.12	7	4	8	8	8	
1½		SavA St .05p		100	1⅞	1⅞	1⅞	
3⅝		SavOOr .15e	6	12	3⅝	3½	3⅝	
2⅛		SavinB Mch		5	2½	2½	2½	
4⅞		Saxon Ind	2	105	2⅞	2½	2½—	¼
9		SCA Svc	4	44	4⅝	4½	4½—	⅛
8¼		Schaefer Cp	8	4	3⅝	3⅝	3⅝	
75⅝		SchergPl .80	24	238	53⅛	51⅛	51⅛—	2⅜
57½		SchlitzBr .68	15	40	30⅝	30	30	
133⅝		Schlumb .72	27	163	86⅝	85	85	—2½
13¼		SCM Cp .50	3	71	9½	9⅛	9⅛	
7⅝		SCOAInd .60	5	9	5⅛	4⅞	4⅞—	⅛
14¼		ScottLFd .38	4	x15	9	8⅝	9 +	⅜
25⅝		ScottFetz 1	4	23	10⅝	10⅛	10⅛—	⅛
19⅛		ScottFor .68	5	2	8¼	8¼	8¼—	¼
18⅛		ScottPap .68	6	44	12⅝	11⅞	11⅞—	⅜
3⅝		Scottys .10	7	4	7⅛	7⅛	7⅛+	⅛
16⅛		ScovillMfg 1	4	13	10⅝	10⅝	10⅝	
39⅝		ScovII pf2.50		2	25⅝	25⅝	25⅝	
7¼		ScudDuoVt		72	4⅝	4	4	—⅝
8½		Scud pf.60k		16	6⅞	6⅝	6⅝—	⅛
18⅛		SeaCont .20	4	9	14	13⅛	13⅛—	⅜
34⅝		SbdCL 1.15e	4	84	26	24½	24½—	1⅜
5⅛		SeabWA .20f	7	19	3⅛	2⅞	3⅛	
7⅛		Seagrve .34	4	5	4⅝	4⅝	4⅝—	⅝
13⅛		SealPw .72	4	7	8⅞	8⅛	8⅛	
28⅛		SearleG .46	11	117	14⅞	13⅝	13⅞—	⅝
66¼		Sedcolnc .10	9	29	21⅛	21⅛	21⅛—	⅜
6½		SvcCplnt .10	4	8	4½	4⅜	4⅜+	⅛
13⅛		Servmt .56a	3	20	6¼	6⅛	6⅛	
8⅝		Shakspre .28	5	21	5⅝	5⅛	5⅛—	⅛
12⅞		Shapell .10	3	11	6⅝	6⅝	6⅝—	⅛
72⅝		ShellOil 2.40	6	46	39⅛	38	38⅝—	⅝
24½		ShellT 1.04e	2	1	15⅝	15⅝	15⅝—	
9		ShlrtrGl .56	4	32	5⅝	5½	5½—	⅛
17⅛		ShllGl pf1.35		3	12⅝	12	12	—⅛
40⅝		Sherw Wm 2	6	9	29⅝	28⅝	28⅝—	½
11⅞		SierrPac .92	5	8	8⅝	8⅝	8⅝+	⅛
22⅝		SignalCo .80	2	48	16	15⅝	15⅞	
48⅛		Signal pf2.50		2	33⅝	33⅝	33⅝—	⅛
20⅝		Signal pf 1		4	14½	14½	14½	
42½		SignodeCp 1	9	9	29⅝	29⅝	29⅝+	⅛
4		SimPra .65e	5	12	3	2⅞	2⅞—	⅛
21⅞		Simm .88a		6	14	13⅛	13⅝	13
9		SimpPat .32	7	132	9⅝	8⅛	8⅝—	1⅜
41		Singer 2.40	4	155	21⅛	20¼	20¼—	⅝
54¼		Sngr pf3.50		7	32⅝	32¼	32¼—	⅝
12⅝		SnggCo .40	5	24	8⅝	8⅝	8⅝	
73		SnyderO 1.20	11	8	48⅝	48½	48½	
18		Skil Corp	32	7	9	9	9	
21⅝		Skyline .24	16	128	13⅛	2⅝	12⅝—	1⅛
14⅛		SlaterW .40	10	1	5	5	5	—⅛
14½		SmithAD .78	5	4	9⅝	9⅛	9⅝	
29⅛		Smithfld .24	10	18	13⅝	13¼	13¼—	⅝
54⅝		Smithkline 2	9	57	34	32⅝	32⅝—	1⅜
16⅛		SmithTr .45	4	x23	10⅝	10⅛	10⅛—	⅛
17⅞		SolaBas .60	11	1	9⅝	9⅝	9⅝	
10¼		Sony Corp	11	328	6⅝	6	6—	⅛
41⅛		SoLin 4.26e	4	10	29⅝	28⅝	28⅝—	1
8		SOS Con .30	4	14	5	4⅝	5 +	⅛
18⅝		SCarEG 1.48	7	89	10⅝	10	10⅛+	⅛
19½		SoJerIn 1.56	6	2	13⅛	13⅛	13⅛—	⅛
15⅛		Southdown	3	25	9	8⅝	8⅝—	¼
28		Sdwn pf1.80		12	19⅛	17½	17½—	2⅜
24½		SouNG&G .88	5	69	11⅝	11⅝	11⅝	
15		SoestPS 1.28	5	x3	10⅛	9⅞	10⅛+	⅛
19⅞		SoCalE 1.68	5	169	16⅝	16⅝	16⅝—	⅛
17⅛		SouthCo 1.40	5	413	9⅝	9⅞	9⅝+	¼
34		SouInG 2.20	6	3	23⅝	23⅝	23⅝	
55½		SoNRes 1.65	5	43	30	29⅝	30 +	⅜
37⅝		SoNET1 2.84	6	40	26⅝	26	26⅛—	½
40½		Sou Pac 2.24	6	98	27⅛	26⅛	26⅛—	1½
52⅝		Sou Ry 2.12	7	22	37	36⅝	36⅝—	⅛
33⅝		SouRy pfA 3		2	40½	40	40	—1
6⅝		Sou Ry pf.50		17	5⅝	5⅝	5⅝—	⅛
37⅝		SouUGs 1.60	6	8	18⅝	18	18	—½
22		SouInd .40	10	54	16	15⅝	15⅝—	½
18⅝		SwstFor .20	2	24	5⅝	5⅛	5⅛	—½
22⅝		SwtFl pf1.50		2	14⅝	14⅝	14⅝+	⅛
10⅝		SwstPSv .82	8	60	9½	9	9	—⅛
13⅝		SperryHut 1	5	63	10⅝	10	10	—⅛
44½		SperryR .36	8	794	28⅝	27½	27½—	1⅜
7⅛		Sprague El	3	35	8⅛	7⅞	7⅞—	⅛
19⅝		Spring&M .75	4	15	18⅝	18⅝	18⅝—	¼
32		SquarD 1.10	10	38	15⅝	14⅞	15⅛+	⅛
43⅝		Squibb .84	13	216	25⅝	24	25 +	⅝
34⅝		StaleyM. 1.40	7	1	26	26	26 +	¼
25⅝		StdPoor 1.92		55	29⅝	29⅝	29⅝+	¼
56⅝		StBrand 1.83	12	17	44⅝	43⅝	44 +	½
30⅝		StBr pf3.50		z100	45⅝	45⅝	45⅝—	1⅛
43⅝		StBPalm .28	19	4	26½	26	26 —	⅝
36⅝		StOHCal 2	4	441	25⅝	24⅝	24⅝—	1
118		StORInd 3.20	7	78	76	74⅝	74⅝—	1
86		StOHOil 1.36	22	53	47⅝	47½	47½—	½
62⅝		SO Oh pf3.75		z110	57½	57½	57½—	½
9		StdPress .40	4	x10	8	7⅝	8 +	⅛
10⅛		StPrud .66b	8	x40	8⅝	8⅝	8⅝+	⅛
16⅝		Stanchr .48	4	1	9⅞	9⅞	9⅞	
31		StanWks .96	5	17	14⅝	14½	14⅝	
12⅝		Stanray .60	4	8	7	6⅞	6⅞	
21⅝		Starrett 1	6	1	15½	15½	15½+	⅛
16⅛		StaMU 1.83e	3	80	6	5⅞	5⅞—	⅛
18⅛		Ste Mi 1.84e		78	10	9⅝	10 +	⅛
38⅝		StauCh .20	6	22	38	37	37⅛—	¼
50		Stau pf1.88a		1	37½	37½	37½+	⅜
7⅝		Sterchi .48	4	8	5⅛	5	5 —	⅛
37⅝		SterDrug .76	15	62	21	20	20 —	1
15⅛		Stevens 1.20	3	36	16⅝	12⅝	12⅝—	⅝
30		StewWa 1.92	6	11	18⅛	18⅛	18⅛+	⅛
17⅝		StokVC 1.10	5	4	14⅛	14	14	
69⅝		StonW 2.05e	7	73	39	37⅝	38⅛—	⅜
13		StoneCon .50	3	1	10	10	10	
16⅝		Stop Shop 1	4	7	17⅝	17⅝	17⅝	
17⅝		StorerBdg 1	5	1	11⅝	11⅛	11⅛+	⅛
10		StridRite .85	6	20	6½	6⅛	6½—	⅛
23⅝		StuWor 1.52	3	7	22⅝	22⅝	22⅝+	⅛
30½		SfW pfA1.40		25	17⅝	17	17 —	⅛
3⅝		Suave Shoe		24	1⅜	1½	1½—	⅛
16⅛		SubnPro .68	5	4	10⅝	10⅝	10⅝—	⅛
6½		SuCrest .20		11	5⅝	5⅛	5½—	⅜
18½		Sun Chm .40	3	x12	18½	18⅛	18⅛	
61⅝		SunOil .90r	4	15	36⅝	36	36⅛+	⅛
55		Sun O pf2.25		11	33⅛	33	33 —	⅛
20½		Sunbeam 1	5	8	12⅝	12⅛	12½—	¼
27½		Sundstrd .80	6	40	15	14⅝	14⅝—	⅜
24⅝		SunshMn .60	9	1024	8½	7⅝	8⅛—	2⅛
19⅝		SupValu .80	5	9	15⅛	13⅛	13⅛—	⅛
304		Supr Oil 1.40	12	20	155	152½	153 —	2
6⅝		SupmkG .20	4	29	3⅝	3½	3½—	⅛
25		Superscope	2	38	11⅝	10½	10½—	1½
12⅝		Sutro 1.35e	3	6	4⅞	4	4 —	⅛
8		Swank .48	4	26	5	4⅞	4⅞+	⅛
29⅝		Sybron .72	7	39	13⅝	13⅛	13⅝—	½
49½		Sylvn pf2.40		15	29	29	29 +	¼
9⅝		Systron Don	4	7	4	4	4 +	⅛

T

—1974— High	Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
23⅝		TaftBrd .60	5	4	18⅝	18⅝	18⅝—	½
10⅛		Talcott .Nat		7	3½	3½	3½	
7		Talley .60	4	21	5⅛	5	5⅛—	⅛
11⅝		TalleyPB 1		3	8⅞	8⅞	8⅞+	⅛
17⅝		TampaE .96	7	34	10	9½	9⅝—	½
26		TandyCorp	7	45	13⅞	13⅝	13⅝	
9⅝		Tappan .40	10	14	5⅛	5	5	
9½		Technicolr	4	25	5	4⅝	4⅝	
16		Technitcon	9	4	7	6⅞	6⅞+	⅛
47⅝		Tektronx .20	10	56	25⅛	24⅝	24⅝+	⅛
6⅝		Telecor .25	3	9	3⅛	3⅛	3⅛—	⅛
15		Teledyn .40f	4	147	17⅛	14⅝	17⅛—	⅛
63¼		Teledyn pf 6		3	50	50	50	
8⅛		Teleprmpt		22	2⅝	2⅛	2⅛—	½
3⅝		Telex Co		41	2⅝	2⅝	2⅝—	⅛
24⅝		Tenncnl 1.60	5	86	19½	18⅛	18⅝—	¼
4⅝		Tenneco wi A		113	1⅜	1⅜	1⅜—	⅛
91½		Tennc pf5.50		5	68	67⅛	67⅛—	1⅝
24⅝		TesoroP .24	2	109	13⅝	18⅛	13⅛—	⅞
32⅞		Texaco 2	3	729	22⅝	22⅛	22⅝—	⅛
54		TexETr 1.20	6	52	22⅝	22⅛	22⅝—	⅜
33		TexGas 1.76	5	16	21⅝	21½	21½—	½
36⅝		TexgulF 1.20	6	100	24	23	23 —	1
21⅝		Texasind .16	8	4	11⅛	11⅛	11⅛—	⅛
115⅝		Textinst 1	18	216	76⅝	74⅝	74⅝—	2⅛
21⅝		TexUtlG .81	10	101	11⅝	10⅝	10⅝+	¼
28½		TexPtLd .56	6	6	21⅝	21⅝	21⅝—	⅛
25		TexUt 1.16	8	88	17⅝	17	17⅛—	½
13⅝		Textl Ind	4	4	4⅝	4⅝	4⅝	
22⅝		Textron 1.10	5	x149	13⅛	12⅝	12⅝—	⅛
23⅝		Textr pf1.40		x3	15⅛	15	15 +	⅛
17⅝		Thiokol .70	5	115	14⅝	14	14⅛—	⅜
49⅝		ThomBet .72	15	x13	31	29⅝	29⅝—	1½
11⅝		Thomin .40b	5	x50	6⅛	5⅞	6 +	⅜
12		ThompJW 1	16	4	6⅝	6⅝	6⅝	
7¼		ThrftBg .40	5	57	6⅞	6⅝	6⅝—	⅛
222⅝		Ti Corp 1.40	6	19	72½	72⅛	72⅛	
47⅛		TidwtrM .60	11	27	35⅝	34⅝	34⅞—	⅜
22⅞		Tigerin .88e	4	58	10	9½	9½—	⅝
41½		Timelnc 2	7	40	34⅛	33⅝	34 —	½
17⅝		TimeMir .50	7	21	11⅝	10⅝	11½—	⅝
35½		Timkn 1.80a	5	29	25½	24⅝	25 —	¼
20		TishRit .40b	7	x18	11⅝	11⅛	11⅝+	⅛
14⅛		Toddd Shipyd	9	3	9⅛	9	9 —	¼
23⅝		ToledoEd 2	6	32	16⅝	16⅛	16⅝—	⅝
9⅞		TopRol .40b	8	1	5⅝	5⅝	5⅝	—⅛
36⅝		TransCo .96	8	9	16⅝	15	15 —	⅝
45½		TransUn 1.56	9	45	27⅝	27⅛	27⅞	
18⅞		Trans W Air	11	138	7⅝	6⅝	6⅝—	½
9⅝		TrnWT .28e	2	3	4	3⅞	3⅞—	⅝
18⅝		Transam .59	6	187	6	5⅝	5⅝—	⅛
22		Trainc 1.81e		15	16½	16⅛	16⅛—	⅛
9⅝		Transcn .45	5	14	6	6	6 +	⅛
7		TranOh .20e	3	5	4½	4½	4½—	⅛
19⅝		Tranwy 1.40	5	30	13½	12⅞	13⅛—	¼
35½		Travlrs 1.80	4	99	16½	16⅛	16⅝—	½
45		Travelr pf 2		15	23⅝	23	23½—	1
16		TRE Cp .80f	4	22	7	6⅝	6⅝	
27½		TriCon 2.79e		59	16	15⅝	15½—	½
34¼		TriCn pf2.50		5	27½	27⅛	27½	
27⅛		TriSM 2.53e	2	24	6⅝	6⅛	6⅛+	⅛
14		Trianlod .90	3	37	10½	9½	9½—	1⅛
13⅝		TrianPic .40	3	7	7⅝	7⅝	7⅝—	⅛
26		Trinity .80	3	8	11⅝	11	11 —	⅛
22⅝		Tropica .18e	7	68	8⅝	7⅝	7⅝—	⅛
20½		TRW In 1.12	4	74	12⅝	12	12⅛+	⅛
59⅝		TRW pf4.40		2	41⅝	41⅝	41⅝+	⅝
10⅝		TucsonG .84	4	81	7⅝	7⅛	7½—	⅛
9⅛		TwenCen .28	8	11	6	5⅝	5⅝—	⅛
12		Tyco Labs	5	48	6½	5⅞	6 —	¼
20⅝		TylerCp .40	4	19	16½	15	16 —	⅝

U

—1974— High	Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
16		UGI Cp 1.32	6	6	10⅝	10⅛	10⅝+	¼
14⅝		UMC Ind 1	4	1	9⅝	9⅝	9⅝—	⅛
15⅝		UMET 1.63e		31	2½	2⅜	2⅜—	⅛
13⅝		Unarco .50	3	2	10⅝	10⅝	10⅝—	⅛
16⅝		UnBanc .84b	4	35	8⅛	7⅞	7⅞—	⅛
53		U Camp 1.60	10	102	52¼	52	52	—½
44¼		UnCarb 2.20	6	158	38½	37⅝	37⅝—	1⅛
19⅛		UnCom 1.33	4	22	10⅛	9⅞	10 +	⅛
8⅛		Union Corp	25	31	4⅛	3⅝	3⅝—	⅝
15⅛		Un Elec 1.28	7	89	9⅝	9⅝	9⅝+	⅛
57		UnEl pf4.50		z38	39	39	39 —	1
3⅝		Un Fidelity	9	76	2	1⅞	2	
55⅝		UnOCal 1.98	4	112	33⅝	32½	32⅝—	⅝
73⅛		UOCa pf2.50		16	42⅝	42⅝	42⅝—	½
97⅝		UPacCp 2.20	10	121	65⅝	64⅝	64⅝—	⅜
11		Unionam .10	6	13	2⅞	2½	2⅞+	⅛
9⅝		Uniroyal .70	5	89	7⅛	6⅝	6⅝—	⅛
29⅝		UnitAircft 2	5	110	28½	27	27 —	1
8⅝

American Stock Exchange Trading

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
7½	4⅝	AbrdMf .40b	3	4	5⅛	5⅛	5⅛	
4⅝	2⅞	Action Ind	3	14	2⅛	2	2	-¼
12½	5¼	AdobeO .05e	7	17	5⅛	5	5⅛	-¼
3⅛	1⅞	A&EPlast P	3	1	2¼	2¼	2¼	
1¼	⅝	Aegis Corp	5	43	¾	⅝	¾	
1¾	⅞	AeroRec Inc		2	⅞	⅞	⅞	-⅛
4⅝	2¾	AeroFlo .15e	3	1	3	3	3	-⅛
2¾	1	Aeronca Inc		11	1⅜	1¼	1⅜+	+⅛
4⅞	1⅞	AffiliCap .11f	6	16	1⅞	1⅞	1⅞	
6⅛	3⅛	Affil Hsp .28	6	6	3⅝	3½	3½	-¼
4¾	2¼	After Six .10	3	2	2¼	2¼	2¼	-⅛
8⅛	4¾	Airborn Frt	5	9	5⅛	5	5⅛+	+⅛
7⅞	3½	Airpax Ast	3	8	4	4	4	+¼
22½	15½	AjaxMagn 1	4	6	17¼	16⅞	16⅞—	-¼
17¼	12	AlanWd .20e	5	6	15⅝	15	15	-¼
6⅝	3½	Alaska Airl	8	25	3⅝	3¼	3¼—	-¼
2¾	1¾	Alba Waldn	.41	12	1⅞	1⅝	1⅞—	+⅛
4	4⅝	Alcoic .12e	5	1	4⅝	4⅝	4⅝—	+⅛
9⅛	5½	Alleghy Airl	3	15	5¾	5½	5½—	-⅝
5	2½	AllegA wtO		1	2⅝	2⅝	2⅝+	+⅛
4⅜	1⅞	AllegA wtN		1	2	2	2	
7⅞	3⅞	Alleg Cp wt		4	4	4	4	-⅛
9⅝	6⅝	AllanTR .88t	3	6	7¼	7	7	-⅛
4⅛	1¾	Allied Art	5	7	1⅞	1⅞	1⅞—	+⅛
5⅞	2⅝	Allamil Cp	4	3	2¾	2¾	2¾	
1⅜	½	Altec Corp	7	13	11-16	⅝	⅝+	+1-16
⅝	5-16	Altec Cp wt		10	⅜	⅜	⅜—	-1-16
3½	2⅛	Altec Crp pf		4	2⅝	2¼	2¼—	-¼
10¼	6½	AlterFds .20	3	3	6½	6½	6½	-⅛
8½	3⅞	AMAX wt		1	4¾	4¾	4¾	
16½	2½	AHessLL wt		54	3	2¾	2¾—	-¼
8	5⅞	AmBilint .50	4	3	6⅛	6	6	-⅛
1	⅛	ACenMg wt		12	⅛	⅛	⅛—	+1-16
9¾	7⅝	AContrl .20b	11	1	8	8	8	-¼
22⅞	10	AFitch 2.85e	3	22	10¾	10¼	10¾	
2½	½	AmFitch wt		24	½	7-16	7-16	-1-16
16	8	A GarPd .34	4	9	8⅛	8⅛	8⅛—	-⅛
8	5	A Israel .39r	4	16	5½	5⅛	5½+	+⅝
7⅝	5½	AMaizeA .40	5	7	5⅞	5½	5⅞+	+⅝
7¼	5¼	AMaizeB .40	5	3	5⅝	5⅛	5⅛+	+⅛
38½	31	Am Mf 2.09e	4	1	31½	31½	31½+	+¼
12⅞	3⅛	AmMot Inns	4	10	3⅞	3	3⅛	
36½	26½	A Petrl 1.50	5	8	26⅝	26½	26½—	-⅛
3¾	2⅛	Am Prec .10	4	6	2¾	2¾	2¾—	+⅛
9½	2¼	A RiFT .40p	6	5	2½	2⅜	2⅜—	-¼
4⅝	1¾	Am Recreat		6	1⅞	1⅞	1⅞	
7	3½	A SafeE .58f	3	14	3½	3¼	3¼—	-¼
17¾	4¾	AMICCp .04	3	19	5½	5¼	5½—	-¼
2½	1½	Anglo C .12e	5	42	1¾	1⅝	1¾	
3⅝	3⅝	Anixter .05e	4	6	3¾	3⅝	3⅝+	+⅛
6⅞	3½	Anthony Ind		9	3¾	3⅝	3¾	
3	1½	Applid Data	5	2	1¾	1½	1¾—	+⅛
33½	15⅞	Aquil Cp .30	12	2	16¾	16¾	16¾+	-¼
20⅞	8	Artz CL .10e	6	3	9⅛	9⅛	9⅛—	-⅛
9⅝	2	Armar Ent	1	17	2¼	2	2¼	
14⅝	8⅝	Armin Cp	4	8	10⅞	10¼	10¼—	-⅝
5⅝	2¾	Arrow Elect	2	6	3	2⅞	2⅞—	-⅛
6⅝	2	Arwood Cp	3	2	4⅝	4½	4⅝+	+⅛
85¼	69	Asamera O	6	39	7⅝	6⅞	7	-½
13⅝	6½	AshIOil Can	6	2	6⅞	6⅞	6⅞+	+⅛
3⅝	1½	Astrex Inc	3	1	1⅝	1⅝	1⅝	
1¼	⅜	Atco Ind	11	1	⅞	⅞	⅞	
18	9⅞	Atl Richf wt		61	13	12½	12½—	-⅝
17⅞	6¼	AtlCMB .70e	2	50	7¼	6⅞	7	
1⅜	⅜	Atlas Cp wt		5	¾	¾	⅜—	-1-16
23	16½	Augstinc .15	15	2	16½	16⅝	16⅝—	-⅛
20½	7⅛	Austral Oil	8	23	7⅝	7⅛	7⅛—	-⅝
9½	5½	Auto Trdg	11	12	6⅛	6	6	-⅛
5⅞	2½	Auto Bldg	5	4	2½	2½	2½	6
4⅝	1¾	Automat Rad	6	1	1¾	1¾	1¾	
4	2	AVEMC .14	13	6	2	1⅞	1⅞—	-⅝
32⅝	25¼	Avondl 1.25r	6	1	25⅝	25⅝	25⅝—	-¼

B

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
16¼	10⅝	BenFd 1.12e		7	12	11¾	11¾+	+⅛
1⅝	⅝	BangPun wt		70	⅝	⅝	⅝	
21	4¾	BanstrCti Lt	13	58	5	4⅝	4⅝—	-⅝
3⅝	2¼	Banner .03	4	1	2⅝	2⅝	2⅝	
3⅝	2⅝	Barbra Lyn	16	7	3⅝	3⅝	3⅝	
3¾	2¾	Barco of Cal	6	5	2⅞	2⅞	2⅞—	-⅛
5	2⅝	Barnes Eng	7	4	3	2⅞	2⅞—	-¼
9½	3⅝	BarnwlInd		19	5⅛	4¾	5⅛	
6⅝	3⅝	Barry R .28t	4	2	3⅝	3⅝	3⅝—	-⅛
7½	4	BarryWr .40	4	4	4⅛	4⅛	4⅛—	-⅛
2⅝	⅝	Bartell Med		1	13-16	13-16	13-16—	-⅛
3⅝	2⅞	Berth Sp .27	7	x3	2⅞	2⅞	2⅞	
2⅝	1⅞	Bartons Cdy	13	1	2	2	2	
1¾	1	Baruch Fost	7	1	1⅛	1⅛	1⅛	
3⅝	1½	Barwick Ind	7	1	1⅞	1⅝	1⅝	
8½	3⅝	BasinPet Cp	4	28	3⅞	3½	3½—	-⅝
10⅝	6¼	BayrkU .72e		2	7	6¾	7	
2⅝	1⅝	Bell Ind .08	3	19	2	1⅞	1⅞	
4	2	Benrus Crp	4	17	2	1⅞	2	
4½	1⅝	Berg En .44i		22	1⅞	1⅝	1¾+	+⅛
5⅝	1⅝	BergRit .64e	3	3	1¾	1⅝	1¾—	+⅛
3⅝	⅛	BergRit wt		3	⅛	⅛	⅛—	-1-16
3½	1⅝	Berg Bruns	18	2	2	2	2	+⅛
11⅝	8½	Brg B pf1.15		2	8⅝	8⅝	8⅝+	+⅛
4⅝	2	BernzOmat	12	3	2½	2¼	2¼	
5¼	2½	BervenC .10	5	6	3	3	3	
2⅛	½	Beverly Ent		8	1⅛	1⅛	1⅛—	-⅛
17⅝	8	Bic Pen .36	8	8	8½	8	8½+	+⅛
13	6⅛	BinnyGm .60	8	2	6½	6½	6½—	-¼
17¼	6⅛	Blo Dynam	6	25	6⅝	6	6⅝—	+⅛
5¼	3⅝	Blessing .40	4	3	4⅝	4⅝	4⅝	
3⅛	1⅞	Blount .08	4	x6	1¾	1¾	1¾	
4½	2	Bluebird Inc	3	18	2⅛	2	2—	-⅛
9⅞	4¼	Bodin Ap .40	2	3	4⅝	4⅝	4⅝—	-⅛
9⅛	5¼	BoltBer .10e	6	4	5⅝	5½	5⅝—	+⅛
24⅝	4⅝	Bowmar Ins		44	5	4⅝	4⅝—	-¼
33¾	11	BowVall .10	52	5	13⅛	12½	12½—	-⅛
11¾	5½	Brad Ragan	4	22	6⅝	6¼	6¼—	-¾
25⅝	9	BradCm Sy	11	3	9⅞	9⅞	9⅞	
4¼	2⅛	Branch Ind	6	3	2⅝	2⅝	2⅝+	+⅛
15	6⅛	BranlfAr wt		8	6⅝	6⅝	6⅝—	-½
19	12	Brascn A 1b	2	19	12¼	12	12	-⅝
20¼	11	BrsunEn .52	4	6	11⅝	11	11	-¼
6½	3⅛	Breeze Corp		5	3⅝	3⅝	3⅝+	+⅛
18⅝	9⅞	Brewer .40	6	6	15	14⅞	15	
1¼	¾	BroDart Ind		11	15-16	15-16	15-16	
3⅝	2⅝	BrodySt .05e	5	2	2½	2½	2½+	+⅛
8⅛	3⅝	Brooks P .20	5	1	4	4	4	+⅛
5	2⅝	BrownCo wt		11	2⅞	2¾	2⅝—	-⅛
16⅝	8⅞	BrnF A .52b	7	13	9	9	9	-¼
16½	8¼	BrnF B .52b	6	17	8	7⅞	7⅞—	-⅝
4⅝	1⅝	BTU Eng	4	3	2⅛	2⅛	2⅛—	-⅛
5	2⅝	Bulldog .24	2	2	3	3	3	
14½	9½	Bundy 1.08	83	19	9⅝	8¼	8½—	-1⅝
3¼	1½	Burgess Ind	6	3	1¾	1⅝	1¾	
10½	5¼	BurnsInt .68	6	9	6	5⅞	5⅞+	+⅛
8¼	5⅛	Butler Intl	3	56	7¼	6⅝	7½+	+⅝
34⅛	12	Butles G Oil	7	73	14⅞	14⅛	14⅛—	-½

C

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
4½	1¾	Cablcom Gn	10	3	1⅞	1¾	1⅞+	+⅛
7⅝	2⅝	Cagles In A	10	11	2½	2½	2½—	-¼
9	4½	Calder .15b	4	1	5	5	5	+⅛
11⅝	6⅛	Calcomp	4	66	6½	5⅝	6⅛—	-¼
15	11	Cal PrtCm 1	6	2	11	10⅞	10⅞—	-⅝
5⅝	2½	Camca Inc		8	3	2⅞	2⅞—	-⅛
10⅝	4⅝	Cam Ch .25e	3	249	4⅝	3	15-16	4 —	-⅝
3⅝	1¾	CdnExp GO	29	14	2	1-16	2	2 —	-⅛
7	15-16	2 9-16	Cdn Homstd	28	20	3	1-16	3	3	1-16+	+1-16
3½	2⅝	CdnMare .15	8	7	2⅞	2	13-16	2	13-16	-1-16
14⅝	7½	Cdn Occidnt	11	6	7⅝	7⅝	7⅝—	-¼
2¼	⅝	Canwerl Int		2	¾	¾	¾	-1-16
2¼	1	Canogo Ind	6	4	1¾	1¾	1¾	
7⅞	2½	Capehart Cp	2	37	2½	2	2—	-½
2¼	1½	Capital Res		5	1⅝	1⅛	1⅛—	-⅛
2⅛	1⅞	CapitlFd .16	3	x4	2⅛	2⅛	2⅛+	+¼
13½	10⅞	CarbnF .58a	10	3	13	12⅝	12⅝—	-⅛
5	2⅛	Caressa .20	3	4	2⅝	2½	2½	
66½	41½	Carnatn 1.08	11	2	44	43⅝	43⅝—	-⅛
10⅞	8⅝	CaroPipl .84	6	7	9	8⅝	8⅝+	+⅛
4	¾	Carr wt		10	⅞	⅞	⅞	
3¼	2⅛	Carrols Dev		3	2½	2⅝	2½	
26½	20¼	CastleA 1.40	3	5	22¼	22¼	22¼	
16¼	12	CastlF 1.27a		3	12⅛	12	12	-⅛
2⅝	1⅝	Castleton In		7	1½	1½	1½	
14	5	Castlwd Int	6	1	6⅛	6⅛	6⅛—	+⅛
2⅝	1½	CDI Corp	3	2	1½	1⅜	1⅜—	-⅛
43¼	30	CenM pf3.50		x280	30½	30½	30½	
5	2⅞	CentSec .20e	6	3	3¼	3¼	3¼	
4	1⅞	Centind .11r	.6	1	2¼	2¼	2¼—	-⅛
9⅝	4⅝	Cenvill Com	2	29	4⅝	4⅝	4⅝—	-½
3⅛	1⅝	CertftCp .33t	2	1	1⅝	1⅝	1⅝	
1⅛	7-16	Certron Cp		6	7-16	7-16	7-16	
5½	2½	ChemN .02e	21	205	2⅝	2½	2½—	-⅛
2⅝	2⅛	Chartr Med	4	4	2⅝	2½	2½	
8⅝	5⅝	CHB Fd .36t	3	3	6	5⅝	6	
26	20¼	ChiRiv 1.60a	6	2	20½	20¼	20½+	+⅛
5½	2	ChicUnl .40t	3	12	2	1⅞	1⅞—	-⅛
18	3¾	Child World	6	1	3⅝	3⅝	3⅝	
2¾	1	Christian Co	10	6	1⅛	1	1 —	-⅛
1⅞	⅝	ClMfgGr wt		38	⅝	⅝	⅝	
3½	1⅞	Cinema S Lt		4	2⅝	2¼	2¼—	-⅛
1¼	1	Cinerama	6	27	1⅛	1	1	
9½	5	Circle K .30	5	22	5½	5½	5½	
6	3¾	Citation .32	3	1	3⅝	3⅝	3⅝+	+⅛
4¼	1⅝	CitzFin1 .84p		6	1⅞	1⅝	1¾+	+⅛
7	5	CityGsFl .50	5	2	5¼	5¼	5¼—	-⅛
15⅞	6	CK Petrolm	6	21	7¼	7	7	+⅛
2⅝	⅞	Clark Cons	3	1	1⅝	1⅝	1⅝—	-⅛
9¼	3	Clark Gr .30	4	2	5	5	5	
9⅝	5	Clarkson .16	4	1	5⅛	5⅛	5⅛+	+⅛
5⅝	2⅞	Clarostat	3	3	3⅛	3	3¼+	+⅛
7⅝	5¼	Clausng .65e	4	10	5⅞	5⅝	5⅝—	-⅝
6⅛	3⅛	Clopay .85r	10	3	3½	3⅛	3⅜—	+⅛
2½	1½	CMI Corp		43	1⅞	1⅝	1⅝—	-⅛
16½	3¼	CMI Inv wt		37	4⅝	4¼	4⅝—	+⅛
6½	2½	Coachmn In	15	7	3¼	3	3	
28	12	Coff Mat .56	10	22	13⅞	13¼	13½+	-⅝
2⅛	1	Cohen Hatld	4	3	1¼	1¼	1¼—	-⅛
3⅞	2	Cohu In .15e	6	1	2¼	2¼	2¼+	+⅛
2⅝	1	Coit Intl		33	1½	1	1⅛	
13¼	6⅞	ColeNat .52	3	27	7	6⅝	6⅝	-⅛
11¾	6	Coleman .44	5	22	6⅝	6⅛	6½+	+½
8⅛	2⅛	ColtwellC .28	39	13	3½	2⅝	3½+	+⅝
5⅝	7-16	ColwMtg wt		1	⅝	⅝	⅝+	+3-16
13	6⅝	Comb Cont	5	2	8	7⅝	7⅝—	-¼
2⅝	8⅝	Cmbustn Eq	6	16	9¼	8⅝	8⅝—	-⅛
36	25⅛	Comnc 2.25e	6	1	26½	26½	26½—	-½
6⅝	2⅝	Com Grp .12	4	4	2⅝	2⅝	2⅝—	-⅛
13	6⅛	ComIAll .30	5	2	6⅝	6⅝	6⅝	
17	12⅛	ComMet .60b	2	1	13½	13½	13½	
5¼	3¼	Condor BM	2	1	3⅝	3⅝	3⅝—	-⅛
8	4	Co Psyc .10e	5	6	4½	4⅝	4⅝	-⅛
24⅝	13½	ComSv 1.62b	5	4	14⅛	14	14 —	-⅝
4⅛	1⅝	Compac Cp		2	1⅝	1⅝	1⅝	
12½	4⅞	Compoln .32	5	4	5	5	5	
1⅝	⅝	CompuDyn	7	1	⅞	⅞	⅞	
28⅝	15	Compugrp	6	22	16¼	15¾	15¾—	-⅝
3⅝	¾	Comput Inv		2	1	1	1	+⅛
11¾	7⅝	Concherm .40	3	2	7¾	7¾	7¾—	-¼
2¼	1⅝	Concrd Fab	8	10	1½	1⅜	1⅜	
4	1⅝	Condec Crp		32	1¾	1⅝	1¾	
4⅝	3½	Connlly Con	7	1	3⅞	3⅞	3⅞	
3⅞	1½	Conroy Inc	33	5	1¾	1⅝	1⅝	
8⅝	5	Con Oil Gas	10	44	6	5¾	6	-⅛
13⅞	6¼	Cons Ref .40	4	5	6¼	6⅛	6⅛—	-¼
8¼	3½	Consyne Cp	7	7	3¾	3⅛	3¾+	+⅛
2	1	Cont Mater	5	8	1⅛	1	1 —	-⅛
2⅛	13-16	Cont Tel wt		16	1	1	1	
39⅝	17⅛	Cook In .60a	1	12	20⅝	20½	20⅝—	-⅝
5⅞	3¼	Cooper Jar	10	1	3⅞	3⅞	3⅞—	-⅛
10	3	Cordon Intl	4	26	3¼	3½	3½—	-⅝
17⅛	12¾	CornBlck 1	7	3	13	12⅞	12⅞—	-¼
5¼	2½	Coscoin .15p	5	1	2⅞	2⅞	2⅞	
3	1¾	Craig Corp	2	12	2	1⅞	2	
7¾	3½	CramrE .20t	2	3	4	3⅞	3⅞—	-¼
6⅝	3	Creativ Mgt	4	3	3⅝	3½	3½+	+⅛
26⅝	13⅛	CrocbP 2.48	5	36	14	13¾	13⅞	
16⅞	8⅛	Crompton 1	5	1	8½	8½	8½+	+⅛
32	38⅝	Cross AT .84	13	21	38⅝	30½	30⅝	
24½	15¾	CwnCPt .25r	1	3	15¾	15½	15½—	-½
21⅝	7⅝	Crystal Oil	4	17	8⅝	8½	8½—	-⅝
15	8	CSE Cp .48a	3	4	8⅛	8¼	8¼+	+⅛
7⅛	4	Cubic Cp .20	5	18	4⅝	4¼	4¼	
2⅛	1¼	Curtis Math	11	1	1⅜	1⅜	1⅜+	+⅛
13	8	CW Trn .25e	3	7	9	8⅞	9	

D

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
4¼	2½	Damon Cre	2	5	2½	2½	2½—	-¼
5¼	1⅞	Damson Oil	9	4	2⅛	2⅛	2⅛	
54½	22¾	Data Dcumt	6	9	35¾	34½	34½—	-1⅞
4⅝	2⅞	Datapnrod	4	33	3¼	3⅛	3⅛	
19¼	6⅝	DayMin .20e	6	901	4⅞	3⅝	4⅝—	2
⅞	⅜	DCL Inc		2	½	½	½+	-1-16
3	2⅛	DeJur Amsc		3	2⅝	2⅝	2⅝	
8⅝	4¼	Del Labs .20	4	10	5⅝	5⅝	5⅝—	-¼
2¼	⅜	DeltaCp Arm		13	4⅝	⅜	⅜	
16¼	5⅝	DTalEz .20e	6	20	8⅛	8	8⅛—	-⅛
2½	1	DeRose Ind		6	1	1	1	
2¼	1	Detecto Scal		3	1	1	1	
11¼	3⅝	Dev Co Am	3	12	4	3¾	4 +	+½
10¼	4⅝	DHJ Ind .20	2	4	4⅝	4⅝	4⅝	
22⅝	13½	DiamWh Drll	7	17	16⅝	16	16 —	-¼
3⅝	2⅛	Diebold VC		7	2⅛	2¼	2¼	
5¼	3¼	Digicon Inc	5	3	3⅞	3½	3⅞+	+⅛
15½	11⅛	DillardSt .40	5	4	11⅛	11⅛	11⅛	
1⅞	¾	Diodes Inc		7	⅞	¾	⅞	
14⅝	7⅞	Diversey .70	5	6	11	10⅝	11 +	-⅝
10¼	4⅞	Dixilyn Corp	14	2	5¼	5	5 —	-⅝
45	20¼	Domtr Petrl	8	59	22½	21⅞	22 —	-½
29	20½	Domtr 1.40a	5	3	20⅞	20½	20½	
9⅞	6½	Donkeny .30	2	4	6⅝	6¼	6½—	-¼
2⅝	⅝	Drew Natl	8	1	⅝	⅝	⅝—	-⅛
19½	12	DrexU 1.77e		7	12⅝	11⅞	11⅞—	-¼
8⅞	5	Driver Harr	4	4	4⅞	4⅝	4⅝—	-¼
11½	⅞	Dunlop .07e	4	1	15-16	15-16	15-16	
17	6¼	DuplkPd .40	4	9	15	14¼	14¼—	1
10⅝	5⅛	DurTst .25b	6	9	5⅝	5⅛	5⅝+	+¼
6⅛	2½	Dynlch .05e	9	22	3¼	3	3 —	-⅛
5⅛	2½	Dynell .48i	5	4	2¾	2⅝	2¾+	+⅛

E

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
12⅝	8⅛	E Systm .80	4	x41	8⅝	8½	8½+	+⅛
10¼	3⅝	ErlScheb .36	11	2	3½	3½	3½—	-⅛
10¼	6⅝	EarthR .48e	6	28	8	7¾	7⅞—	-⅛
21⅞	13⅛	EasonO .10r	8	2	14⅛	14⅛	14⅛	
1⅞	1	Eckmar Cp	10	2	1¼	1¼	1¼	
14¼	4	Ecodyne	6	4	4¼	4¼	4¼+	+⅛
22¼	19⅝	Edptln 1.29t	2	22	22¼	21⅞	21⅞—	-⅛
4⅛	1⅝	Edmos .07p	9	2	1⅝	1⅝	1⅝+	+⅛
5⅝	3	Edo Corp	4	2	3½	3⅝	3⅝	
5½	3½	Edwards .20	3	11	3½	3¼	3½—	-⅛
4⅛	2½	Egan Mc .20	7	2	2⅞	2⅞	2⅞	
12¼	4¼	EhrnhP .20a	3	60	5½	4⅝	4⅝—	-½
5⅛	1⅝	Elcor Chm		1	1⅞	1⅞	1⅞	
5½	3	El Hose .40	5	6	4⅝	4⅝	4⅝+	+¼
11⅝	8⅝	Electron .80	5	2	9¼	9¼	9¼+	+⅛
1⅞	1¼	Elect Assist	3	4	1⅜	1⅜	1⅜	
10⅞	5	ElEngC .21e	3	2	5½	5½	5½—	-⅛
2⅛	1	Elect Resch	6	1	⅞	⅞	⅞	
10⅞	7⅝	ELT Inc	5	6	8	8	8 —	-⅛
3⅝	1⅝	Empress Int	4	1	2¼	2¼	2¼	
6⅛	4	ErnstEC .30	3	3	4⅛	4⅛	4⅛	
2⅝	1¼	Ero Ind	9	5	1⅛	1¼	1¼	
7¼	2½	Esq Rad El	2	1	2⅝	2⅝	2⅝	
4⅛	2¼	Essex Chem	3	7	2⅝	2½	2½—	-⅛
7¼	2⅝	Euthenic Sy	7	1	3⅛	3⅛	3⅛	
9¼	3⅞	EvanAr .10b	4	2	4⅛	4	4⅛+	+¼
12½	3⅝	Execut .24b	1	1	3⅞	3⅞	3⅞	

F

1974 High	1974 Low	Stocks and Div In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
6⅝	4⅝	FabrKtr .84	4	6	4½	4⅝	4⅝	
7¼	4⅛	FairMbl .30b	3	43	4½	4¼	4¼+	+⅛
12½	7⅛	Falcon Sbd	4	54	11⅝	10⅞

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American Stock Exchange Trading

(Continued from preceding page)

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
5⅞	2⅞	SafranSy A	3		1	2⅞	2⅞	2⅞	
[illegible]	[illegible]	Salem .271	6	16	5	4½	4⅜	4⅜	−⅛
[illegible]	[illegible]	Sambos Rst	12	68	11½	11⅛	11⅛	11⅛	−⅜
6¼	3	SCorlo 1.33e		3	7⅜	7¼	7⅜	7⅜	+¼
82	50	SDgo pf9.84		z50	82½	82½	82½	82½	−1½
57	50	SDgo pf7.20		z100	61	61	61	61	+4
28½	20	San JW 2.26	7	5	30¼	30¼	30¼	30¼	+¼
7-16	1-16	Sanitas Svc		7	½	½	½	½	−1-16
1½	1	Sargent Ind	150	1	1½	1½	1½	1½	
4½	2	Saundr L .70	5	7	4½	4½	4½	4½	
2⅞	1⅞	Schick Ic		6	2	2	2	2	
3⅞	1⅞	Schiller Ind	7	4	2½	2⅜	2⅜	2⅜	−⅛
1½	1½	Sci Mgt .09e	4	1	1⅜	1⅜	1⅜	1⅜	
5½	5	Scient Atlan	5	6	5⅝	5⅛	5⅛	5⅛	−⅛
8½	3	Scope Ind	9	4	10½	10⅛	10½	10½	+⅜
18⅛	8	Scurry Rain	28	6	20¼	20	20¼	20¼	+¼
5⅞	3	SbdAMill .30	3	3	6	5⅞	5⅞	5⅞	−⅛
1½	1	Sealectr Cp	4	1	2	2	2	2	
1½	1	SecMt I .40p	2	33	1½	1⅜	1⅜		
3¾	2	Sec. Plastics	5	2	4½	4½	4½+		⅛
4⅞	2	Selas Co .30	5	6	4½	4⅜	4⅜		−⅛
7½	3	Selig Lat .60	3	5	7⅜	7⅜	7⅜+		¼
4½	3	Semtch .211	5	5	4⅞	4⅞	4⅞−		⅛
5½	1½	Servotr .20r	29	10	1⅞	1¾	1¾+		⅛
6⅞	5	Seton Co .45	24	2	5⅛	5	5¼		
[illegible]	1	SG Sec .51e		15	1⅜	1⅜	1⅜+		⅛
17½	9½	SG Se pf1.70		5	10¼	10¼	10¼		
2½	1½	Shaer Shoe	12	3	2	2	2		
11½	6⅞	Shawin .50b	4	6	6⅛	6⅛	6⅛−		⅛
3⅞	1½	ShellRes .06	1	4	1⅜	1⅜	1⅜−		⅛
18	10⅞	Simandh Oil	6	8	10⅞	10½	10⅞+		½
4	2¼	Shopwell In	18	2	2½	2½	2½+		⅛
10⅛	7¾	Showbat .80	4	5	8⅞	8⅛	8⅛		
4⅞	2⅜	ShulmTr En		2	2⅜	2⅜	2⅜		
17⅞	8¼	SierrPac .12	5	10	17⅞	17⅞	17⅞		
8⅛	4½	Sierrctn .20	6	4	4⅝	4⅝	4⅝		
6¼	3½	Sigma .371	4	7	3⅞	3½	3½−		¼
5⅞	3	SikesCp .20	8	8	3	2⅞	2⅞−		⅛
3½	2½	SimcoSt .21r	8	1	2⅜	2⅜	2⅜+		⅛
9	5⅞	Simkins .60	4	5	6½	6⅛	6⅛+		½
3⅜	1¾	Sim Sch .10e	4	9	2	2	2 +		⅛
5¾	2⅛	Simplex .15i	5	6	2⅜	2½	2½−		⅛
3½	1⅜	Sltkin SmRf	4	7	1¾	1¾	1¾−		¼
7⅞	5	Sky Chy .48i	4	x6	5½	5	5½+		⅛
2⅛	⅝	SMD Ind	4	1	1½	1½	1½+		⅛
5⅞	1⅛	Solitron .06		15	1⅜	1⅛	1⅜+		⅛
10	4¼	Sonder Brdc	3	5	4½	4½	4½−		⅛
13	6½	Soundsn .40	3	15	7½	7	7 −		⅛
18⅞	14⅜	SC 5.8pf 1.45		2	14⅜	14⅜	14⅜−		¼
16⅞	12⅜	SC 5.8pf 1.30		4	13½	13½	13½+		¼
52	28	Sou Roy .68	19	14	35	35½	35½+		⅛
6⅛	3⅜	Spartek .30e	3	3	4⅛	4	4		
6⅛	3⅜	Specty Rest	3	4	3⅞	3⅜	3⅜		
8⅜	3⅛	Spector Ind	2	5	6⅜	6⅛	6½+		⅛
3⅜	2⅛	SpedOP .95t	9	2	2⅜	2⅜	2⅜−		⅛
4	1⅜	SpencCo .32p		4	1⅜	1⅜	1⅜		
8⅛	4⅞	Splenlex .72	3	7	5½	5	5 +		⅛
14¼	10	StdAllanc 1	3	34	10	10	10		
15⅜	12⅜	StdCoos 1.10	3	1	12⅜	12⅜	12⅜		
7⅛	3¼	Std Metals	6	65	5⅞	5	5 −		1
4	1½	StdPac Corp	2	3	2⅛	2⅛	2⅛		
13⅜	8⅜	Std Prod 1	5	1	8⅞	8⅞	8⅞		
2⅜	¾	StdPrud wt		3	13-16	13-16	13-16−		⅛
18¼	8	Stange .20	16	7	10⅞	10½	10½+		⅛
1	7⅞	StarSup .60a	3	1	7⅞	7⅞	7⅞		
10⅛	5½	StarrHo .30	5	24	7½	7⅛	7⅛+		¼
5⅛	1¾	Steiber Ind		5	1⅞	1¾	1¾		
9-16	¼	Stellar Ind		10	⅜	⅜	⅜+		⅛
1⅜	⅞	Sterl Electr	3	8	15-16	⅞	7-16−		1-16
3¼	2	SterlPre .15t	4	15	2⅜	2¼	2⅜		
12⅜	7¾	Sterndnt 12	6	70	9⅞	8⅜	8⅞−		⅞
3¾	1½	Stevcoknit	2	9	1⅞	1¾	1¾−		⅛
18⅜	11⅛	Strm Drl .32		11	11	10⅞	11 −		⅛
6	3½	STP Co .40e	175	10	3½	3¼	3½+		¼
8¼	4	Struth Wells	39	15	5⅛	5	5⅛−		⅛
1⅛	⅜	Summit Org	4	6	⅜	⅜	⅜−		⅛
7⅜	4	SunCity1 .25	4	1	4	4	4 −		½
16⅜	8½	Sun Elec .60	6	7	9¼	9¼	9¼		
7½	5¼	Sunshjr .05r	6	3	5⅜	5⅜	5⅜		
5	4⅜	SupFdSv .32	6	2	4⅞	4⅞	4⅞+		⅛
2⅛	1⅛	Supercr .10e	5	1	1½	1½	1½		
11	3⅜	Sup Surg Mf	3	3	4⅛	4⅛	4⅛−		¼
3⅜	1¼	Susquhana		9	1⅞	1⅜	1⅜−		¼
7½	3¼	Suszq pf.75k		2	5⅛	4⅞	5⅛+		½
1	¼	SutrMtg wt		1	¼	¼	¼		
16⅛	11⅜	SW Ind .60	3	1	11⅜	11⅜	11⅜+		⅛
4	2½	Synalloy .12t	3	4	3⅛	3	3 −		¼
63	34⅜	Syntex .40	15	755	35⅞	34¼	34½−		1⅞
21⅜	14¼	Sysco Cp .20	8	2	14⅜	14⅜	14⅜−		½
2⅞	1¼	System Eng		8	1½	1⅜	1⅜−		⅛

T

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
13	8	Tasty B .88e	6	8	9⅜	9⅛	9⅛−		⅜
1⅜	½	Tech Sym	11	6	¾	¾	¾		
1⅛	⅜	Technl Tape	6	7	¾	11-16	11-16−		1-16
2⅜	1⅜	Technitrol	4	4	1⅜	1⅜	1⅜		
24½	19½	Teton R .20a	14	1	20⅛	20⅛	20⅛−		⅛
5⅛	3⅛	TelCom .30e	3	3	3½	3⅜	3⅜−		⅛
2⅛	1	Telex Cp wt		14	1¼	1⅛	1⅛		
2½	1	Tenna Corp		14	1⅛	1	1 −		⅛
40⅛	23½	Tenneco wt		36	2⅜	2½	2⅜+		⅛
3⅜	1	Tenney Eng	13	1	1	1	1		
23	13	Teledyn Inc	8	7	14⅛	14	14 −		⅜
15⅜	7½	TesoroPt wt		86	7⅜	7⅛	7⅛−		½
12⅞	3⅜	TexasInt Co	5	67	4	3⅝	3⅝−		¼
67	47	TxPL pf4.56		z73	48	48	48 +		⅜

z—Sales in full

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. tn—Foreign issue subject to interest equalization tax.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
4	2½	Texstar .17t	3	11	2⅝	2½	2½−		⅛
3½	1⅞	TFI Co Inc	4	10	1⅞	1¾	1½−		⅛
7⅜	4⅜	Tiffany .20	4	x5	4⅞	4⅝	4⅝−		⅛
11⅜	2⅝	TigerIntl wt		29	3¼	3	3 −		⅛
14⅜	6	Timpte .40	6	7	8⅜	8½	8½+		⅜
22⅜	7	TMCM 3.94e	2	7	8	7⅞	7⅞−		⅛
8⅜	4½	Tokheim .20		11	5	4⅞	4⅞		
4⅜	1¾	Tolchin Inc1	3	2	1⅞	1⅞	1⅞		
8½	5	ToppsGu .20	5	2	5¼	5¼	5¼−		¼
13½	9⅛	Torin Cp .60	5	2	9⅛	9⅛	9⅛−		⅛
10⅛	5¼	TotalPet Na	5	18	5⅞	5½	5½		
3⅞	1¼	TwnChf .05p		1	1⅜	1⅜	1⅜+		⅛
5	2⅛	racor Inc	3	20	2½	2⅛	2⅛−		⅛
9⅞	4⅞	Trmpt Pool	2	6	4⅞	4⅝	4⅝−		⅛
4⅞	2⅞	Treadw .231	4	6	2⅜	2⅜	2⅜−		⅛
10⅛	5	TristMtr .64	4	x9	9	9	9		
18	11½	Turnr C 1.20	4	4	11¾	11¾	11¾+		⅜
6⅜	3½	TwinFair In	3	40	4	3⅞	3⅞		

U

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
2½	1⅝	UIP Cp .08g	4	5	1⅞	1⅝	1⅝		
9	2⅞	Uninvst .25p		6	3	3	3 +		⅛
3½	2	7-16 Un Asb .07e	5	15	2 11-16	2⅜	2⅜		
1⅛	9-16	UnBrand wt		74	½	½	½−		1-16
4	1⅝	UDollrS 10e	4	20	1⅞	1⅝	1⅝−		⅛
2⅛	1⅛	Unit Foods	3	175	1⅝	1½	1½−		⅛
12	5⅛	Un Nat pf.70		1	5¼	5¼	5¼+		⅛
25⅞	6⅞	USBan 2.02e	5	7	9⅜	9⅜	9⅜		
10⅛	4⅞	US Flltr .20	4	45	4⅞	4½	4½−		⅛
17½	9½	USLsR 1.87e	6	3	9⅛	9½	9½−		⅛
3⅜	1⅛	USNat Rsrc	2	2	2	2	2		
4⅜	1⅞	US Radium	7	6	2	1⅞	1⅞−		⅛
18⅞	9⅜	US Reductn	5	19	18½	17¾	18½+		¼
8⅛	6⅜	USRubR .60	6	10	6⅜	6⅛	6⅜		
16½	12⅜	Unitek Corp	9	1	13⅛	13⅛	13⅛+		¼
16⅛	6½	Unity Buy S	4	4	6½	6¼	6¼−		⅛
3½	1⅞	Univ Cl .03b	4	12	2	2	2 −		⅛
11½	½	Univ Contnr	19	49	¾	⅝	¾		
6½	2⅜	Univ Resrcs	12	12	3	2⅞	3 +		⅛
6⅞	2⅞	Univ Sov .25	2	5	2⅞	2⅞	2⅞−		⅛
2¼	1⅛	URS Corp	4	3	1⅛	1⅛	1⅛		
14½	10	Utshld S .60	8	6	12⅜	11⅞	12¼−		½
7⅞	3⅛	UV Ind wt		27	3½	3½	3½−		⅜

V

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
7½	4½	ValleeSt .71t	5	3	5¼	5⅛	5⅛		
7½	4½	Valley Ind	4	3	7½	7⅜	7⅜−		⅛
6⅛	3⅞	Valley Mtal	10	27	4½	4⅛	4½−		⅜
2⅞	8	Valmac .65p	1	40	8½	7⅜	7⅜−		⅜
4¼	2⅞	Valspar .54	4	20	3⅛	3	3⅛		
2½	1½	ValueLin D		45	1½	1½	1⅜−		⅛
8	5¼	VanDorn .50	4	9	5½	5¼	5¼−		⅜
3½	1¾	Varo Inc	2	17	1¾	1⅝	1⅝−		⅛
12½	[illegible]	Verit Indust	2	4	11-16	11-16	11-16		
7¼	5¼	VermtA .40b		1	7⅛	7⅛	7⅛+		⅛
3½	2	Vernitron	4	22	2½	2	2 −		⅜
5⅛	1½	Viatech Inc		1	2⅜	2⅜	2⅜+		⅛
1½	¾	Viewlex		25	⅞	¾	¾+	1-16	
6⅞	1¾	Viking Gent	1	2	2	2	2 +		⅛
4	1½	Vikoa Inc		63	1½	1½	1½		
5⅞	1½	Vintage Ent		68	1½	1½	1½−		⅜
5	3⅛	vLN Corp	4	11	3	2⅞	2⅞−		⅛
5½	3½	VdC Inc .30	5	7	5⅛	5	5⅛+		⅛

W

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
7	3¾	WabMag .10	4	2	4	3⅞	4		
8⅞	5⅜	Wacknt .25b	5	6	6⅞	6⅜	6⅜		
11	6½	WagnrEl .40	6	1	7⅞	7⅞	7⅞		
6 11-16	1¾	Wainoco Oil	8	50	2 1-16	2	2	−1-16	
15½	11⅛	WalcoN .40b	5	3	12¼	12	12		
2	11-16	WardFds wt		3	⅞	⅞	⅞		
3	2	Wards Co	4	3	2½	2½	2½		
6⅞	2½	WarC pfC.05		45	2¼	2⅛	2⅛−		⅛
24¼	14½	WashPstB .50	6	20	16⅞	16½	16¾		
16	10⅛	WashRl 1.20	9	1	10⅞	10⅞	10⅞+		⅛
5½	3⅛	Wckl Tu Am	2	37	5⅜	5	5 −		⅜
12½	7½	WestChP .72	9	44	8	7½	8 −		⅛
3½	1⅞	Westals Pil	5	15d	2½	2	2 −		¼
15-16	½	Westby Fsh		4	⅞	¾	¾−		⅛
8½	3⅛	Westn Decal	8	25	4	3⅞	3⅞−		⅜
12	4½	WsIn Fin .10	2	57	5	4½	4½−		½
15-16	¼	Wstrn Orbis		1	¾	¾	¾		
17⅞	9½	Westrun Ind	8	43	14⅞	14	14⅛−		⅜
13	7¼	Whispny .60	10	1	10½	10½	10½−		⅛
6¼	4	Whittaker 34	3	x5	4½	4⅛	4⅛+		⅛
2¼	1⅛	Whitehall Cp	4	4	1⅞	1⅞	1¾		
15-16	⅜	Whittakr wt		8	7-16	⅜	⅜−		⅛
2½	1⅛	Wichita Ind	10	1	1⅞	1⅞	1⅞		
4½	2¼	WillcxG .65e	4	7	2⅞	2¾	2¾		
8½	4¼	Wmhous 30	3	2	5⅞	5⅞	5⅞−		⅛
7¼	5	WilshrO 10e	8	60	5	4⅞	5 −		⅛
3½	2⅞	WilsonBr .30	5	x10	3	2⅞	3 +		⅛
7⅞	3⅞	Winklmn .50	4	2	6¼	6¼	6¼		
2½	1	Winston Mll	5	3	1½	1½	1½+		⅛
57	45	Wis Ip pf4.50		z40	48½	48	48½+		½
3⅞	2¼	WolfHB .24	8	1	2⅜	2⅜	2⅜+		¼
11	6¼	Worces Cont	4	2	6¼	6¼	6¼		
8⅞	5¾	Work Wr .60	3	7	6¼	6	6 −		⅛
8½	4⅞	Wrather Cp		411	2⅜	2⅛	2⅛−		1⅞
3 7-16	1 7-16	Wright Har		953	1⅜	1	1⅜−		9-16
4½	2	WTC Air 10		x6	2⅛	2⅛	2⅛−		⅛
12	6½	WUI Inc .40	3	6	6⅞	6½	6½−		⅜
4¾	2⅞	WyleLab .20	4	3	3¼	3⅛	3⅛		
11⅛	5¼	Wynnn Intl	3	12	6¼	5¾	5⅞−		⅜
13	7½	WymAn .50	6	6	8⅛	8	8½		
3¼	1⅜	Wyomissing	6	6	2½	2	2 −		⅛

Y

1974 High	1974 Low	Stocks and Div	In $	P/E	Sls. 100s	High	Low	Last	Net Ch'ge
18⅛	7¼	Yates Ind	4	58	8½	7¼	8 +		⅛
3⅜	2⅛	YooHoo Bev	7	2	2½	2½	2½		

European Gold Markets

Sept. 9, 1974

	Open	Close	N.C.
London Fix	156.00	155.50	−1.50
Zurich		Closed	
Paris (12.5 kilo)	159.52	159.38	−1.21

U.S. dollars per ounce

INTERNATIONAL STOCKBROKERS

BACHE & Co. INCORPORATED
Amsterdam: Keizersgr. 173. T. 245682.
Beirut: Starco Ctr.-S. Bldg. T. 252290.
Bradford (Cmdy): 5 Wool Exch. T. 02-742-6474.
Dusseldorf: Taubenstr. 22. T. 489053.
Frankfurt: Wiesenhuettenstr. 18. T. 230151.
Geneva: 40 Rue du Rhône. T. 205630.
Hamburg: Neuer Wall 10. T. 351781.
London (Sec.): 5 Burlington Gdns. T. 01-439-4191.
London (Cmdy): Plantation Hse. T. 01-623-6491.
Lugano (Sec.): Piazza Monte Ceneri 9. T. 39373.
Lugano (Cmdy): Via Peri 18. T. 27313.
Madrid: Alcala 32. T. 231-6500.
Milan: 23 Via S. Andrea. T. 781441.
Munich: Ludwigstr. 8. T. 280191.
Paris: 6 Rue Royale. T. 260-31-79.
Rome: 11 Via Parigi. T. 480241.
Zurich: Bahnhofstr. 106. T. 273112.

DU PASQUIER & CO. INC.
Paris: 120 Champs-Elysées. T. 359-23-76.

H. HENTZ INTERNATIONAL
Amsterdam: Leidsegracht 11. T. 633 55.
Basel: St. Jakobs Str. 3. T. 22 21 80.
Brussels: 368 Ave. Louise. T. 49 04 95.
Geneva: 1 Pl. Longemalle. T. 20 96 11.
London: 52 Basinghall St. T. 606 38 03.
Madrid: Ave. del Generalismo 63. T. 459 32 50.
Paris: 16 Place Vendôme. T. 260-32-61.

This announcement appears as a matter of record only.

September 10, 1974

$10,000,000

EUROFIMA

(European Company for the Financing of Railway Rolling Stock)

8¾% Dollar Notes Due 1981

The undersigned arranged the private placement of the above Notes in the United States.

Smith, Barney & Co.
Incorporated

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

[illegible]	42.50
[illegible] Heiln.	44.50
[illegible]nbank.	210
[illegible]bank	54
[illegible]	212
[illegible]	30
[illegible]ken	147.90
[illegible]	56.10
[illegible]rm-Held	69
[illegible]wens	65.80
A[illegible]	42
[illegible]s new	24.40
[illegible]co	153
[illegible]co	97.50
[illegible] Dutch	73
[illegible]ver	82
[illegible]mmer	309
[illegible]Asch	141.30

Brussels

[illegible]	4.660
[illegible]-Lamb.	1,725
[illegible]-Ougree.	1,366
[illegible]robel	3,105
[illegible]nterp	1,540
[illegible]ken	4,070
[illegible]atina	3,940
[illegible]covaert	1,126
[illegible] Générale	2,350
[illegible]av	2,250
[illegible] Minière	1,116

Frankfurt

[illegible]	79.50
[illegible]F	125.50
[illegible]er	114
[illegible]merzbk	146.60
[illegible] Gummi	63
[illegible]mler	221.50
[illegible]nag	154.50
[illegible]rBank	245.50
[illegible]sdaBk	167
[illegible] Aktien	62
[illegible]sch	54.70
[illegible]ndt	328
[illegible]nhof	179.50
[illegible]	60.90
[illegible]hansa	45.70
[illegible]nesmann	172.50
[illegible]ellgesell.	201
[illegible]rmann	78
[illegible]instahl	53.50
[illegible] new	103.70
[illegible]rling	252.30
[illegible]ens	202.30
[illegible]sen	69.80
[illegible]	102.50
[illegible]swagen	86.50

London

[illegible]-Am Cp	3.34
[illegible]-Am	16.00
[illegible]lay Bank	1.50
[illegible]ham Gr.	1.55
[illegible]	0.90
[illegible]	1.45
[illegible]ater	1.08
Am Tob.	1.89
Oxyg.	0.29½
Pet	2.96
C	0.08½
[illegible]nah	2.12
[illegible]ury Sch	0.26
[illegible]ered	0.96
[illegible]fauds	0.84½
[illegible]atoni	0.16
[illegible]er D	1.82
Decca Rec	1.38
Distillers	0.89
Dunlop	0.35
El Musiind	0.77
FreeStGed	£20⅝
GEC	0.73
GKN	1.34
GlaxoGr	2.16
Gt Un. St	1.05
Guinness	0.64
Hawker-Sidd	1.85
Hudson Bay.	7.35
Imp Chem	1.73
Imps	0.45
Marks&Spen	1.27
MetalBox	1.58
Nichols	0.40
Plessey	0.55
RandMines	1.58
Rank Org	1.30
Royal Dutch.	£16⅞
R T Z	0.95
Shell	1.74
Thorn (A)	1.12
Tube Invest.	1.93
Union Car	3.57
Vickers	0.89
War L 3½	£23⅜
West Deep	£18⅛
West Drlef	36.50
West Hold	£31⅜
West Min	1.05
Woolworth	0.34
ZCI	0.49

Milan

Bastogi	1,599
Erba	5,535
Ercole Marel	685
Fiat	1,130
Finsider	351.50
Generali	68,900
IFI	2,830
Italgas	640
Italsider	557
LaRinas	122.25
Montedis	823
Olivetti	1,155
Pirelli	879
Snia Visco	1,690
Terni	101

Paris

AirLiquide	251
Alimentaire	85
BSN	573
Carrefour	1,399
Cim.Lafarge	165
Citroën	30
Cie Bancaire.	250.90
CFP	116.60
CGE	267.10
CCF	112
Ferodo	210.20
L'Oréal	1,374
Mach. Bull	34.10
Michelin	699
Moët-Henn	450
Moulinex	229
Nickel (Le)	85.80
Paribas	122
PUK	115.20
Penarroya	75.30
Perrier	162
Peugeot	161.10
Rh Poulenc.	122.10
Saciler	84.90
St. Gobain	102.40
Suez	172
Télémécaniq.	765
Thomson	138.10
Usinor	98.50

Toronto Stocks

Closing prices on Sept. 9, 1974

	High	Low	Last	Ch'ge
3105Abby Glen	$9.99	290	295	−5
2800 Abitibi	$9½	8¾	8⅞	−⅛
1330 Acklands	$11	10	10¼	−¾
320 Acres Ltd	$6	6	6	
16218Agnico E	$6¾	5¾	6	−⅞
3660Agra Ind	495	490	495	⅞
1800 Alta Gas A	$10¼	9¾	9¾	−½
200 Alta Nat	$17⅛	17⅛	17⅛	
400 Algo Cent	$9¾	9¾	9¾	−¼
400alliance B	$5	5	5	
650 Alminex	430	430	430	−10
600 Argus C pr	$10¼	9⅞	9⅞	−¼
950 Atco A	$9⅞	9¾	9⅞	−⅛
2800 Bainster. C	495	465	475	+5
3644Bank N S	$32¾	32	32¼	−½
400 Baton Bs

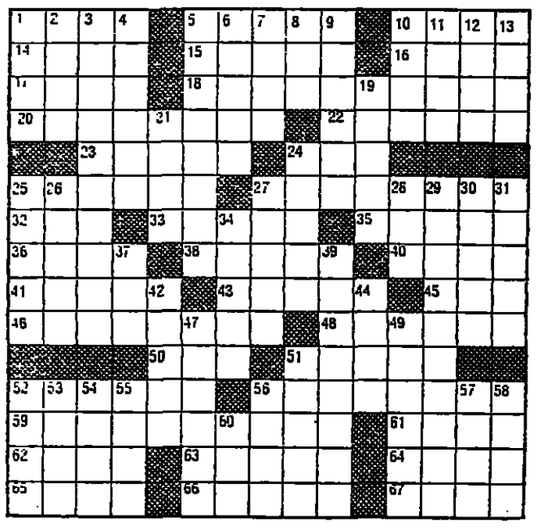
CROSSWORD — By Will Weng

ACROSS

1 King of Norway
5 Scads
10 Opposites of deps.
14 Frederick IX, for one
15 Declaration signer
16 Pace or trot
17 Cup and saucer device
18 Courtroom principal
20 Cigars: Var.
22 Relatives of picnics
23 Ohio tornado city
24 Small room
25 Heavy
27 Minutemen's foes
32 Cereal grass
33 Diamond maneuver
35 Chinese province
36 Exchange premium
38 Name before Barbara or Clara
40 European capital
41 Scoff
43 Wounds for Caesar
45 Saratoga Springs
46 Watchers of a sort
48 In a way
50 Shoemaker's tool
51 U.M.W. man
52 Spain's pride of 1588
56 Stevenson's Silver
59 Providential
61 Weapon used for an appel
62 Bancroft or Baxter
63 "Slaughter on —— Avenue"
64 Use gum
65 South African
66 "A Day —— Races"
67 Does a field chore

DOWN

1 Horatian and Pindaric
2 Plaster backing
3 Empire-builder's goal
4 Had qualms about
5 Names
6 Magna ——
7 Salado and Negro
8 Printing spaces
9 Do a slow burn
10 Water, south of the border
11 Rolls of hair
12 Tumult
13 Large boats: Abbr.
19 Spiral shell
21 Individuals
24 Alluvial river deposit
25 Goldbricks
26 Phila. player
27 Declaims
28 Pronoun
29 Part of man's or woman's
30 Rhythm
31 Quantity of grain
34 Artist's aid
37 Away
39 Pernod's cousin.
42 Kind of school
44 Partner of dance
47 "—— girl just like . . ."
49 Factory second
51 Calendar page
52 King of Israel
53 Gambling city
54 Lion feature
55 State
56 40-day period
57 Observe
58 Front-page fodder
60 Sink



WEATHER

	C	F			C	F	
ALGARVE	19	66	Cloudy	MADRID	26	79	Cloudy
AMSTERDAM	12	53	Rain	MILAN	27	81	Cloudy
ANKARA	24	75	Cloudy	MONTREAL	20	67	Cloudy
ATHENS	29	84	Cloudy	MOSCOW	25	77	Cloudy
BEIRUT	30	86	Fair	MUNICH	24	75	Cloudy
BELGRADE	26	79	Cloudy	NEW YORK	25	76	Sunny
BERLIN	21	70	Cloudy	NICE	25	77	Fair
BRUSSELS	11	52	Rain	OSLO	19	66	Cloudy
BUDAPEST	26	79	Cloudy	PARIS	14	57	Overcast
CAIRO	39	102	Cloudy	PRAGUE	24	75	Cloudy
CASABLANCA	27	81	Cloudy	ROME	28	82	Cloudy
COPENHAGEN	17	63	Cloudy	SOFIA	25	77	Cloudy
COSTA DEL SOL	29	84	Fair	STOCKHOLM	17	63	Cloudy
DUBLIN	13	55	Cloudy	TEHRAN	31	88	Fair
EDINBURGH	15	59	Cloudy	TEL AVIV	34	93	Fair
FLORENCE	29	84	Cloudy	TUNIS	29	84	Fair
FRANKFURT	24	75	Cloudy	VENICE	27	81	Cloudy
GENEVA	24	75	Cloudy	VIENNA	27	81	Cloudy
HELSINKI	15	59	Cloudy	WARSAW	21	70	Cloudy
ISTANBUL	25	77	Cloudy	WASHINGTON	26	78	Cloudy
LAS PALMAS	25	77	Fair	ZURICH	23	73	Cloudy
LISBON	21	70	Cloudy				
LONDON	16	61	Cloudy				
LOS ANGELES	20	68	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT

September 9, 1974

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund $5.23
(d) Am. Express Int'l Fd $5.70

AMINCOR BANQUE S.A.:
— (d) Globulor SF47.50
(w) Apollo (Tempus) Incpr. SF8.44
(i) Apollo Fund S A $76.73
(w) Abstral Trust S.A $6.49
(w) Austral'n Selection Fd. $4.03

AUSTRALIAN INV. MGT. CORP.:
— (w) Fund of Australia ..... Aus.$2.19
— (w) Prop Bonds Aust. ..... Aus.$1.37
— (w) — — Int'l Ltd. ..... Aus.$6.40

BAER, Julius & Co.:
— (d) Bartbond SF736.50
— (d) Conbar SF889.00
— (d) Grebar SF423.00
— (d) Stockbar SF759.00
(w) Broad & Wall Fd. Int'l $27.55
(w) Brownimrest $11.30
(d) Can. Gas & Energy Fd. $10.02
(d) Can. Secur Growth Fd $4.16

CAPITAL INTERNATIONAL S.A.:
— (w) Capital Int'l $10.53
— (w) Capital Italia S.A. $3.28
(d) Capital Rentinvest LF32
(d) Caribico N.V. "C" Sh $31.15
(r) Cleveland Offshore Fd. $650.02
(w) Convert-Fd Int A Certs. $6.49
(w) Convert.Fd.Int B Certs. $6.69
(d) Convert Bond Fd N.V. $6.38
(r) Convert. Sec N.V. $827.04

CREDIT SUISSE:
— (d) Canasec SF360.00
— (d) Cs Fond -Bonds SF70.50
— (d) CS Fonds-Int'l SF63.00
— (d) Energivalor SF69.50
— (d) Usec SF803.00
— (d) Europa-Valor SF112.75
(i) Crosby Fund S.A $4.16

C.S. INT'L MANAGEMENT:
— (w) Capital Int'l Fund $10.38
— (w) BLF Growth Fund (see Capital Int'l)
— (w) BLF Japan Fund (see Capital Int'l)
— (w) C.S America Fd. $7.55
— (w) C.S. Income Fd. $3.10
(w) D.G.C. $33.90
(d) Delta Invest. Fund $7.72
(d) Delta Multifund $7.19
(d) Daiwa Int'l Fund ..... Yen 8,033
(d) Dollar Fund (ex-div.) $1.63

DREYFUS GROUP:
— (d) Dreyfus Fund Int'l $6.20
— (w) Dr Interct. Inv Fd. $11.13
— (w) Dr Offsh. Com. Sh $3.24
(w) Europe Obligation LF636
(d) Executive Fd of Canada $5.83

FIDELITY:
— (w) Fidelity Equitan $7.23
— (w) Fidelity Int'l Fund $11.50
— (w) Fidelity Pacific Fd $16.28
— (d) Fidelity World Fd $7.21
(d) Fiducem LF514
(w) First Fund $13.53
(d) First N.'l City Fund $22.14
(d) First Security Can Fd $17.60
(w) Fleming Fund S A $50.05
(w) Fleming Japan Fund $10.22
(w) Fonselex Issue Pr SF1,160
(d) Formula Selection Fd SF98.75
(d) Fonditalia $8.12
(d) Fund of Nations $4.38
(d) Fund of N.Y (ex-div.) $8.84
(w) Future Australia Fd ..... Aus.$3.56

G.T. (BERMUDA) LIMITED:
— (w) Berry Int'l Fund $7.87
— (w) Berry Pac. Fd Ltd. $15.33
— (w) G.T. Dollar Fund $4.73
(w) Guardian Gr. Fd. Int'l $6.42
(w) Hongmann Holdgs. NV $4.411
(i) H.O.I.T. Hoben $19.20
(d) Icofund $8.94
(w) Ingrow $29.06
(d) Interfix SF303.90
(d) Interfund S.A. $3.76
(d) Interitalia ..... Lire 6,963
(w) Intermarket Fund $101.16
(w) Int'l Income Fund $20.63
(r) Int'l Invest. Network $10.00
(r) Int'l Privilege Ltd ..... Can.$1.05
(r) Int'l Securities Fund $9.75
(w) Intertrust Int'l Fd S.A. $7.60
(r) Invest. Atlantiques $35.80
(r) Italfortune Int'l Fd S.A $8.33
(d) Italamerica S.A. Fund $7.85
(r) Japan Growth Fund $11.72
(d) Japan Selection Fund $36.60
(w) Japan Pacific Fund $10.73

JARDINE FLEMING:
— (r) Jardine East. Trust $45.17
— (r) Jardine Japan Fund $20.66
— (r) Jardine Selection NV $11.94
(d) KB Income Fund LF1,559
(w) Kleinwort Benson Int F $7.64
(w) Kleinwort Bens.Jap.F. $13.71
(w) Leverage Cap Hold $19.92

L. & B.T. MANAGEMENT S.A.:
+ (w) L&B-T Multi-way Fd. SF347.00
+ (w) L&B-T Income Fund SF366.30
(w) Luxfund $15.99
(d) Mediolanum Sel. Fund $10.10
(d) Neuwirth Int'l Fund $1.81
(d) Neuwirth Inv. Fund $3.32
(w) N.A.M.P. $51.09
(w) Nippon Fund $24.18
(w) Nor. Amer. Inv. Fund $6.05
(w) Nor. Amer Bank Fd $6.33
(r) Olympic Cap. Fd Inc $1.68
(r) Pegasus Intern'l $8.15
(d) Putnam Internt'l Fund $16.49
(d) Renta Fund LF1,805
(d) Renta Capital Fund LF1,273
(d) Rentinvest LF831

SAFE GROUP:
— (d) Safe Fund $4.68
— (d) Safe Trust Fund $9.66
— (d) Global Fund $4.16
(w) Samurai Portfolio SF8.45
(r) Senator Portfolio N V $0.89

SEFRO:
— (w) Sefro (N.A V.) $10.15

SHARE GROUP:
— (d) Share Int'l Fund $4.61
— (d) Share Realty $14.44
— (w) Shareholder. Excal. $4.55

S.M.C. FUNDS:
— (d) CSF Fund SF24.89
— (d) Crossbow Fund SF4.54
— (d) I.T.F. Fund N.V. $6.26
(w) SMH Special Fund DM33.50

SOFID GROUPE GENEVA:
— (r) Parfon Sw. R. Est SF1,483
— (r) Securswiss SF1,081
(d) Soros Fund $101.53
(w) Star Fund $6.05
(r) Suez Int'l Ventures Inc $6.47

SWISS BANK CORP:
— (d) America-Valor SF426.00
— (d) Intervalor SF62.00
— (d) Japan Portfolio SF352.00
— (d) Swissvalor New Ser. SF186.25
— (d) Univ Bond Select SF21.00
— (d) Universal Fund SF60.71
(w) Talent Global Fund $5.57
(w) Tokyo Pac Hold. (Sca. $19.13
(w) Tokyo Pac Hold NV $26.22
(w) Tokyo Valor $11.03
(w) Transpacific Fund $13.25

TYNDALL GROUP:
+ (r) Overseas Fd. dist. $1.04
+ (r) Do. Accumulation $1.20
+ (r) 3-Way Fund Int'l $2.25

UNION BANK OF SWITZERLAND:
— (d) Amca U.S. Sh SF32.00
— (d) Bond Invest SF72.75
— (d) Convert-Invest SF76.00
— (d) Eurit Europe Sh SF107.00
— (d) Fonsa Swiss Sh SF76.50
— (d) Globinvest SF60.00
— (d) Pacific-Invest SF60.00
— (d) Remetac-Invest SF256.00
— (d) Saffi South Afr. Sh SF333.50
— (d) Sima Swiss R. Est SF177.00

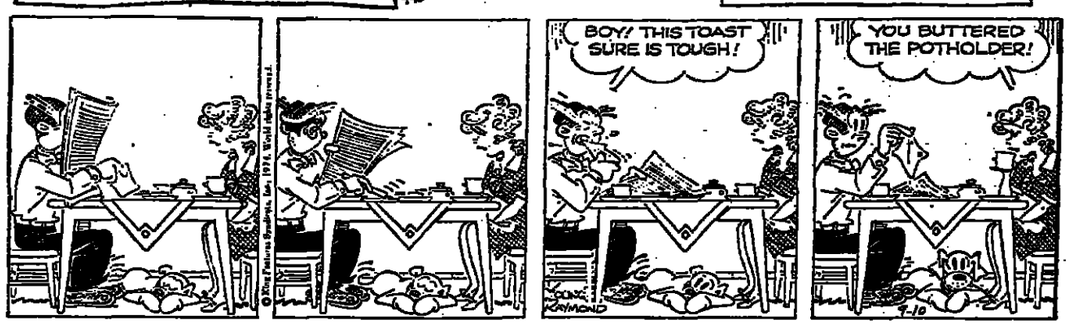
UNION-INVESTMENT, Frankfurt:
— (d) Atlantifonds DM14.50
— (d) Europafonds DM30.05
— (d) Unifonds DM17.85
— (d) Unirenta DM39.40
— (d) Unispecial I. DM45.75
(w) United Cap Inv. Fd. $2.09
(d) U.S Trust Invest. Fd. $10.00
(w) Western Growth Fd. $4.35
(w) Western Hedge Fund $1,059.80
(w) West Proprietary N.Y. $1,163.09
(d) World Equity Grth Fd. $373.56
(w) Worldwide Securities $31.26
(r) Worldwide Special $2,704.76

DM — Deutsche Mark. * — Ex-dividend; + — New. NA — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; † — Offer prices; a — asked.

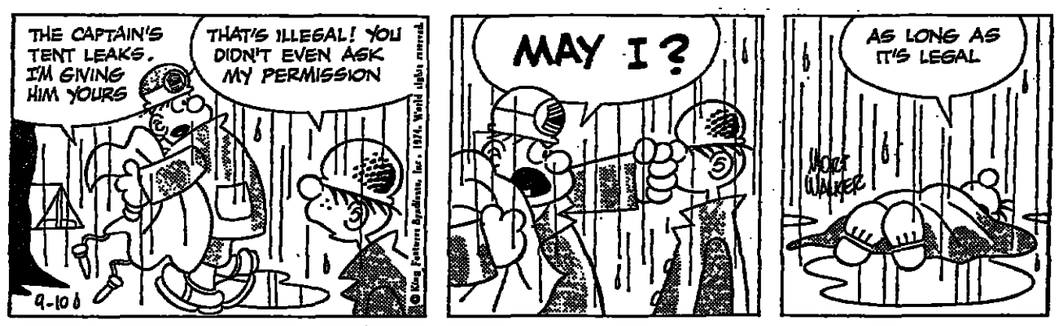
PEANUTS

B.C.

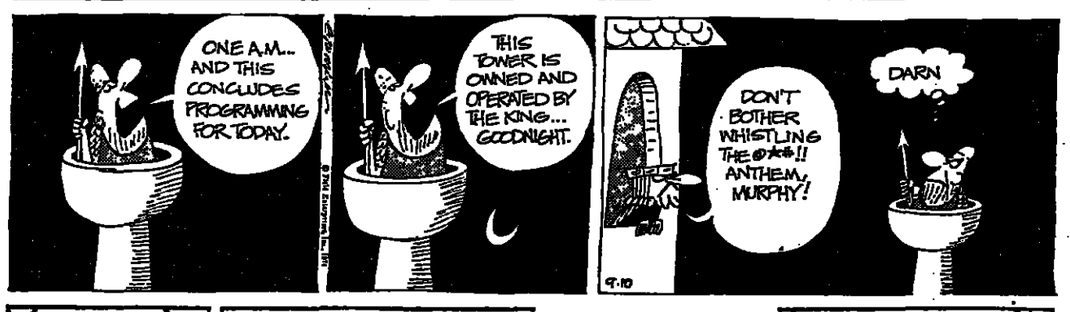
BLONDIE



BEETLE BAILEY



WIZARD of ID



ANDY CAPP

BUZ SAWYER

RIP KIRBY

JUMBLE® — that scrambled word game

By Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUCCK

PLIMB

BEGBIT

MYPLOC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

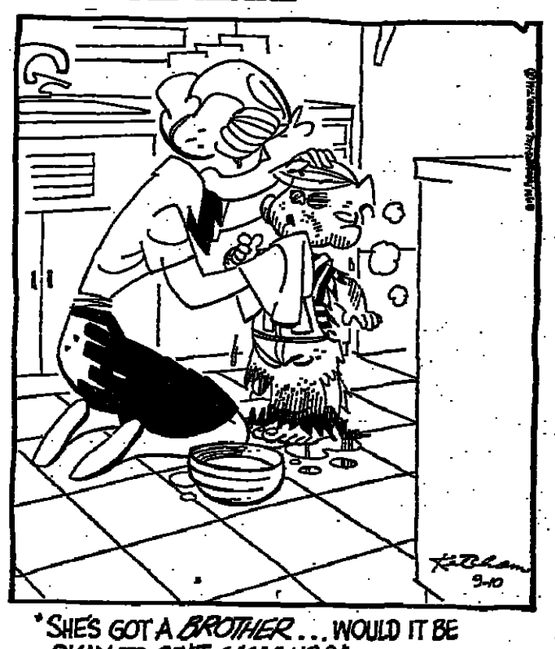
Print the SURPRISE ANSWER here

(Answers tomorrow)

Yesterday's Jumbles: GAWKY JULEP FINERY SECOND

Answer: *This Congressman couldn't remain silent!*—THE SPEAKER

DENNIS THE MENACE



*"SHE'S GOT A *BROTHER*... WOULD IT BE OKAY TO BEAT *HIM* UP?"*

BOOKS

ROSS AND TOM
Two American Tragedies

By John Leggett. Simon & Shuster. 447 pp. $1

Reviewed by Richard R. Lingeman

"NOTHING fails like success," Budd Schulberg wrote as a sort of epitaph for his Fitzgerald-like hero in "The Disenchanted." John Leggett, an editor turned novelist, comes forth with a psychologically more intricate embroidery on the subject of success in "Ross and Tom." The Ross is Ross Lockridge jr., whose "Raintree County" was a blockbuster back in 1948 and the Tom, Thomas Heggen, whose "Mister Roberts" struck gold as both a novel and a play about the same time.

Ross Lockridge committed suicide in his car by carbon monoxyde asphyxiation at the age of 34, the day before his book reached No. 1 on the best-seller list; Thomas Heggen drowned in his own bathtub a few months later aged 29, a razor at hand but unused, his organs steeped in Seconal and Amytal. They never met in life but one might say they were linked in death, since Tom talked often of Ross's suicide and seemed to have an emotional identification with it.

Both Ross and Tom were from the Middle West, both had driving mothers and fathers who were ineffectual dreamers. But there were wide differences as well. Ross was an upright, go-getting young man, a hard worker, a brilliant student, drivingly ambitious; he married a nice Indiana girl whom he met at an Epworth League meeting and remained faithful to her. Tom was an indifferent student who concentrated on journalism in college, writing for the University of Minnesota Ski-U-Mah, competing with rival humorist Max Shulman; he married a campus sweetheart but went off to war and divorced her soon after he came home; he resented authority, pulling pranks in college, shocking the solid citizens up in Pleasantville with his irreverent remarks while working for the Reader's Digest. Later he liked kinky Village scenes and led the young literary lion's promiscuous sex life; the apartment he died in he was sharing with Alan Campbell, Dorothy Parker's on-and-off husband, who purveyed his own brand of decadence and defeat.

Ross labored six years on "Raintree County," living on a $2,000-a-year instructorship at Simmons College, working in tiny apartments and rented summer places, wife and four kids underfoot. As success pumped into him, his ego inflated like a balloon and his book became another Plato's "Republic." He drum-fired letters to his publishers with shrewd ideas for promoting the book, and when he won the M-G-M novel prize, worth at least $150,000, he agreed to the company's demand that he cut out 50,000 words, saying to his editor, "It's as if I've just sold my soul to the devil."

Tom wrote his book while an officer on a troop transport plying the Pacific. The book came quickly to him—a series of short stories that he easily unified around the character o Roberts. He deprecated t and thought of it as a d minor achievement, wh would better. When he turn it into a play he work the manicly brilliant Logan, who one day an that he wished to be give as co-author. Tom at belled—after all Mr. Log already director and unli producer—but he too capi "All right, Josh, it's a b Not long thereafter he w ing $11,000 a week.

So we have a couple o elementary Faustian barg starters (even though Ro probably needed cutting certainly needed Mr. Log there was more. For b ran into that legendary of the soul known as seco block. Ross expended hi quarreling with his publi the split of the movie m sank into a deep depress his wife, Vernice, thou flame had guttered out drank and womanized a muzzy barbiturate haze ed at the blank pages in writer day after day. —Ross tried Christian S his mother's behest, an ing, his father's advice: to a shrink—they both

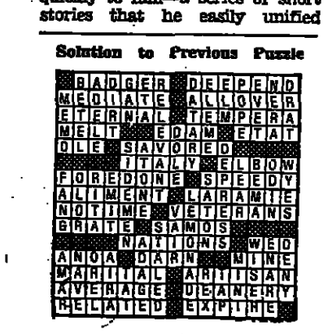
Mr. Leggett sees a patricide in both men's suggesting that their de resulted from a deeper the carefully represse anger that their creati unwittingly torn out Ross's book transmitted al dream—the Edenic d his real-life usurpation father shattered; whil was about; as a friend psychiatrist told him, the-old-man . . . a mutin paternal authority. And ished. The punishment [i.e. Mr. Roberts's deat end]." Tom parlayed h reputation into conques women, and Ross conso the bitchgoddess. Ro John Wickliff Shawness fame in his own hom Ross himself found his the larger world threate ultimately killing. Tom obviously death-haunted a drunken haze he h sciously but deliberately to the brink of a diving an empty swimming p pulled back by the friends.

Success wrenched from deep within each that they could never plenish. With Ross it too consciously Great Novel he had labored ing purpose to each his day . . . . It was as yielded up his core." it was the conviction th blown his gift, combine suspicion that part of h ment would always Logan's: finally he even believe he had w book: "I don't know ho 'Mister Roberts,'" he to mer wife. "It was writing." Successs did fall them; it gutted th flash fire that leave burned-out shell.

Mr. Leggett has done able job of getting skins of his subjects, w ply and easily with th empathy of one who generation, a novelist, once worked for their Houghton Mifflin. He down dark byways but glimmers of light.

Mr. Lingeman is a Times book reviewer.

Solution to Previous Puzzle



BRIDGE — By Alan T

Experts have divided opinions about one not-uncommon situation in bidding: if it becomes clear at a low level that game must be reached, is a raise to game weaker or stronger than a raise short of game?

The traditional view is that the jump to game indicates some extra strength. The modern idea is that the gentler action is more encouraging, permitting a slam exploration below the game level.

In the auction shown in the diagram, North's two-level response, coupled with South's reverse bid of two hearts, showing extra values, guaranteed a game. As North was using the traditional method, the jump to game showed additional strength and South was happy to continue to slam, using Blackwood to make sure that the partnership was not missing two aces.

In the newer style four hearts would have shown a minimum without slam interest, and three hearts would be the appropriate bid, leading to the same slam contract.

This deal was played in a private game in New York, and the opening lead was crucial. There was a strong temptation to lead the spade ace, but the West player resisted it. He reasoned correctly that South was likely to hold the spade king: a player who uses Blackwood should have first or second-round control of any unbid suit.

He made the effective lead of a trump. The declarer drew trumps, hoping that one of the black suits would produce a 12th trick. With the actual distribution, defeat was now inevitable.

Even with all the cards in view, it is not easy to see how the slam can be made after a trump lead. The analytically minded reader should take time out at this point to cor problem.

To make the slam, a dummy, South must es club trick in the dummy ing out the king and must force East to ruff t round of diamonds whil cards a spade from the

There is more than o time this, but the simp win in the closed hand the club ace, play the q ruff the king. Four r diamonds follow, on whi are discarded from dun East ruffs. The best ret trump, which is won dummy. The club jack out, and dummy still has as an entry.

A diamond lead from distinctly unlikely selecti be just as troublesom trump and would re similar solution. A clu less of a problem. South in dummy, ruff a club, the diamond queen, ruff club, cash two diamond and then cross-ruff for

West led the five of h

NORTH
♠ 1098
♡ A1087
◇ Q
♣ AQ109

WEST
♠ AJ743
♡ 65
◇ 9763
♣ 84

EAST
♠ Q
♡ 4
◇ 8
♣ K

SOUTH(D)
♠ K52
♡ KQJ9
◇ AKJ102
♣ 3

Both sides were vulr

The bidding:

South	West	North
1 ◇	Pass	2 ♣
2 ♡	Pass	4 ♡
4 N.T.	Pass	5 ♡
6 ♡	Pass	Pass.

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هكذا من الاصل

onnors Hands Rosewall Worst Defeat in U.S. Final

EST HILLS, N. Y., Sept. D.—Jimmy Connors, in an ne display of merciless tennis, today hammered y past Ken Rosewall, 6-1, 1, to win the most-lopsided Open tennis final since the ment began in 1881.

as even a more devastating than the one Connors over Rosewall (6-1, 6-1, to win the Wimbledon

e Jean king made it an erican double by defeating e Goolagong to take the crown for the fourth time, he had to come from 1 to win, 3-6, 6-3, 7-5. It the Australian's second t loss in the U.S. final e was beaten by Margaret last year.

nors's victory gave him a of the world's three grass having won in Australia uary. But Jimmy was de- a shot at the grand slam he was banned from the n championship because of his affiliation with World Team Tennis. Connors now has a suit pending against the French Tennis Federation.

Rosewall today was left a helpless head-shaking wreck. Connors, 22, never gave the 39-year-old a chance. The gritty Australian, twice the champion here himself, gained only 26 points in the first two sets. And his frustration continued in the closing set when he threw in three of his five doublefaults.

Connors wrapped it up in the third set by holding his service at love. He threw his racket high in the air and Chris Evert, his fiancée, leaped to her feet, laughing and laughing. The match had lasted 1 hour 8 minutes.

Connors earned $22,500 while Rosewall picked up $10,000.

Connors opened the match by breaking Rosewall's service, with the Australian doublefaulting and making two volley errors. The American held with ease and broke Ken again in the third game, in which Rosewall again doublefaulted and won only one point.

Jimmy came back from 0-30 to hold and then Rosewall won his first game at love to trail, 4-1. Jimmy held with ease and then ripped through Ken for the set, allowing him only one point and finishing the set 6-1 with a blazing crosscourt backhand.

In the 20-minute set, the Australian gained only 13 points.

Rosewall got to break point as the second set began, but Jimmy came back to hold. The confident American breezed through Rosewall again, hitting with power and allowing the discouraged Rosewall only one point to take a 2-0 lead.

Connors held his serve, game point coming on a wicked overhand. Connors broke his foe again to lead 4-0. He held at 30.

Connors then broke Ken in the second set, 6-0.

Stan Smith and Bob Lutz won the men's doubles, defeating Pat Cornejo and Jaime Fillol, the Chilean Davis Cup teammates, 6-3, 6-3. Smith and Lutz won the initial open in 1968. The victory today was worth $4,500 to the American team while the Chileans split $2,880.

The crowd roared encouragement to Kenny as he got to break point at 30-40 in the first game of the third set, but Connors's power was not to be denied and he held after two deuce points. Jimmy stayed in gear, broke poor Ken in the sixth, and then grabbed the title by winning his own service.

What the men's final lacked in excitement and drama, the ladies' final had in full and the crowd of 15,300 gave both girls a standing ovation at the conclusion of the match.

King, who has spent the last few years crusading for equal prize money for the ladies, nearly let the match get away, but in the end her experience got her through.

Billie Jean previously won the title in 1967, 1971 and 1972, while Evonne needed the Forest Hills crown to complete a full house of major championship victories.

The match fluctuated throughout and the outcome was in dispute until Evonne, 23, hit a forehand long in the 12th game of the third set to end the match.

Billie Jean, like Connors, earned a check of $22,500 to bring her season total to $101,000. She also received a car, a ring, a wristwatch and a trophy.

United Press International

Jimmy Connors is on his way to winning U.S. Open tennis championship for first time.

United Press International

YER WITH KICK—Oregon State's Bob McKenzie ages to get off punt past the high-flying Syracuse versity defensive end Greg Sten. Syracuse won game.

Marshall's Pitching Is Not Misquoted

CINCINNATI, Sept. 9 (WP).—Mike Marshall disposed of the Cincinnati Reds yesterday as if they were a bunch of high school kids.

The inexhaustible reliever of the Los Angeles Dodgers snuffed a Red rally in the eighth inning and protected a 7-4 victory that shoved the defending National League West champions 3 1/2 games behind his front-running club.

Ignoring the boos of Cincinnati fans, who packed Riverfront Stadium to a capacity 50,000 for the third straight day, he needed only two pitches to make three outs in the eighth. And then he secured the rubber match in the series by striking out the three men Cincinnati sent at him in the last inning.

"Pitching against these guys (the Reds) is like pitching against a bunch of high school kids." That's what a Cincinnati sportscaster reported Marshall said after he threw his 20th save at the Reds Friday night.

"That misquote keyed up the whole club," said Dodger manager Walter Alston. "It did us more good than it did the Reds."

Marshall, who pitched two innings Friday and two-plus in a losing relief effort Saturday, broke his own big-league record for appearances when he took the mound for the 93d time yesterday. Joe Morgan, his injured ankle heavily taped, was on first base with a walk after Pete Rose's homer had pulled the Reds within three runs.

The Reds had overcome a 5-0 deficit Saturday, had come from 3-0 back to tie in midgame today and their fans were pulling for yet another rally.

"I wasn't aware of the boos," said Marshall. "I was too concerned about figuring out what to do."

The first batter he faced was Johnny Bench.

"I'm trying to get him to hit the ball to the shortstop," said Marshall, "but like the great hitter he is he went to right field." In right, Willie Crawford made a good going-away catch of the long liner.

That brought up Tony Perez, who earlier gunned his 23d homer over the centerfield fence. He, too, offered at the first pitch.

"I was trying to jam him," said the pitcher. "And I was lucky. The pitch (a screwball) broke in on his hands."

Perez grounded back to Marshall, who quickly converted it into an inning-ending double play.

Marshall, who doesn't give autographs and often shuns reporters, was unusually talkative. He is shorter and stockier than he appears to be on the mound and his hair is thinning—on top, not his mustache or the sideburns that meet it.

He commented on the slump which dropped the Dodgers from a high of 10 1/2 games in front of the Reds to a mere 2 1/2 by the time they came here:

"We forgot we were playing the Pirates and the Giants and the others. We wanted to get in here to find out if we were as good as we thought we were. Now, we have to guard against thinking about playing against them out there (in Los Angeles next weekend) rather than the games in between."

Braves 5, Giants 3

At Atlanta, catcher Vic Correll drove in three runs with a double and a single to lead the Braves to a 5-3 victory over San Francisco.

Astros 3, Padres 2

At Houston, rookie Wilbur Howard blasted his first major league home run, in the seventh inning, to give the Astros a 3-2 victory over San Diego and send Padres left-hander Randy Jones to his 20th defeat.

Rangers Gain on A's

OAKLAND, Calif., Sept. 9 (UPI).—Ferguson Jenkins tossed a seven-hitter today for his 22d victory of the season in pitching the Texas Rangers to a 5-1 triumph over the Oakland A's

The triumph, the seventh for Texas in its last nine games, moved the Rangers within 5 1/2 games of division-leading Oakland in the American League West.

White Sox 1, Angels 0

At Anaheim, Calif., Andy Hassler allowed only one hit—a third-inning double by Lee Richard—but lost the game on a throwing error by third baseman Dave Chalk as the Chicago White Sox defeated the Angels, 1-0.

Twins 8, Royals 4

At Kansas City, light-hitting Phil Roof crashed a grand-slam homer, the first of his career, in a five-run sixth inning to lead Minnesota to an 8-4 victory over the Royals.

Major League Standings

NATIONAL LEAGUE

Eastern Division

	W	L	Pct.	GB
Pittsburgh	76	63	.547	—
St. Louis	74	66	.529	2 1/2
Philadelphia	69	71	.493	7 1/2
New York	64	73	.467	11
Montreal	61	76	.445	14
Chicago	56	81	.409	19

Western Division

	W	L	Pct.	GB
Los Angeles	87	52	.636	—
Cincinnati	84	56	.600	3 1/2
Atlanta	78	62	.553	10
Houston	71	68	.511	16
San Francisco	64	76	.457	23 1/2
San Diego	51	90	.362	37

(Monday's game not included.)

Sunday's Results

Pittsburgh 8, Montreal 2.
New York 5, St. Louis 3.
Philadelphia 11, Chicago 10.
Los Angeles 7, Cincinnati 4.
Atlanta 5, San Francisco 3.
Houston 3, San Diego 2.

Monday's Games

Chicago 9, Pittsburgh 4.
Montreal at New York, n.
San Diego at Cincinnati, n.
Philadelphia at St. Louis, n.
Los Angeles at Atlanta, n.
San Francisco at Houston, n.

AMERICAN LEAGUE

Eastern Division

	W	L	Pct.	GB
New York	74	65	.532	—
Boston	74	65	.532	—
Baltimore	73	66	.525	1
Cleveland	68	70	.493	5 1/2
Milwaukee	67	74	.475	8
Detroit	65	75	.464	9 1/2

Western Division

	W	L	Pct.	GB
Oakland	80	61	.567	—
Texas	75	67	.528	5 1/2
Kansas City	70	69	.504	9
Chicago	70	71	.496	10
Minnesota	69	71	.493	10 1/2
California	55	86	.390	25

Sunday's Results

Cleveland 7, Baltimore 4.
Boston 8, Milwaukee 6.
Detroit 11, New York 2.
Minnesota 8, Kansas City 4.
Texas 5, Oakland 1.
Chicago 1, California 0.

Monday's Games

Texas at California, 2, n.
Kansas City at Oakland, 2, n.
Chicago at Minnesota, n.
Baltimore at Milwaukee, n.
Detroit at Cleveland, n.
New York at Boston, n.

Monday

Cubs End Streak Of Pirates at 6

CHICAGO, Sept. 9 (UPI).—Home runs by José Cardenal and Andy Thornton helped power the Chicago Cubs to a 9-4 triumph over Pittsburgh today, ending a six-game winning streak for the Pirates.

Pitcher Steve Stone, beating the Pirates for the third time in five career decisions, needed relief from Ken Frailing in the seventh and the Cubs used four pitchers in the eighth when the Pirates scored twice. Dave Laroche ended the rally by striking out Richie Hebner and getting Al Oliver on an infield grounder with the bases loaded.

Cardenal homered in the first and Thornton in the second and Chicago knocked out Pirate starter Larry Demery in the third.

Wins World Series of Golf

Trevino Defeats Player On Seventh Extra Hole

AKRON, Ohio, Sept. 9 (UPI).—Lee Trevino parred the seventh hole of a sudden-death playoff today with Gary Player to capture the 13th annual World Series of Golf.

Trevino, who trailed by six shots at one time in yesterday's final round of the 36-hole event but rallied to force the playoff, picked up $50,000 for the victory, his first in four appearances in the World Series. The tournament annually matches the winners of the Masters, British and U.S. Opens and the RPGA, which Trevino won this year.

Both Player and Trevino finished with 36-hole totals of 139 yesterday. Trevino shot a final-round 69 and Player a 2-over-par 72. They then played through five extra holes before PGA Tournament director Jack Tuthill ruled that it was too dark to continue and that the playoff would resume today.

The two players resumed this morning on the par 4 410-yard 14th hole and both came out with birdies on the Firestone Country Club course.

On the deciding 230-yard par 3 15th, a hole which had been bothersome to both players the first two days of the event, Player hit his tee shot into the sand. Trevino was about 30 feet away.

Player, considered one of the game's finest bunker players, came out of the sand short by about 13 feet.

Trevino left his first putt about three feet short but took the option to putt out and got his par. Player then missed his try for a saving par and the match was over.

Player, who was looking for his fourth straight World Series triumph in five appearances and trying to tie Jack Nicklaus for the most series victories, four, earned $15,000 in finishing second.

The two other players in the tournament were Bobby Nichols, who shot a 72 for a 143 total, and Hale Irwin, with 72 for 148.

Fezler Breaks Ice

COLUMBUS, Ga., Sept. 9 (UPI).—Forrest Fezler, a runner-up on the PGA tour several times, finally reached the winner's circle, taking the Southern Open yesterday at the Green Island Country Club.

Fezler shot a final-round 65, 5-under-par, that gave him a four-day total of 271 and a one-stroke victory over Bruce Crampton and J.C. Snead.

Crampton also had a final-round 65 and Snead carded a 67.

Although he failed to win in 1973, Fezler banked more than $100,000 and finished second in the Jackie Gleason Classic and the Canadian Open. One of his second-place finishes this year was to Hale Irwin in the U.S. Open.

Rangers Acquire Hands

IRVINGTON, Texas, Sept. 9 (AP).—Bill Hands, a 32-year-old righthander, has been sold by the Minnesota Twins to the Texas Rangers.

China Makes Lots of Noise In Asia Games

TEHRAN, Sept. 9 (Reuters).—China today kept on winning gold medals, and also continued to boycott Israel, and a North Korean weightlifter may lose his three gold medals because of a doping test at the Asian Games.

China's reappearance in track and field had a golden beginning when Sung Mei-hua won the women's 1,500-meter final. China later beat Indonesia in the women's badminton final.

The weightlifter in trouble was North Korean Kim Joong Il, winner of all three gold medals in the heavyweight division. Games officials revealed that a dope test on him had proved positive.

The North Korean delegation protested and a second sample taken from Kim after his victory last Thursday was examined. The result will be announced tomorrow and if Kim is disqualified the gold medals will go to Iranian Houshang Karganezhad.

The growing political storm surrounding Israel claimed more attention when their mixed doubles tennis team of Yair Wertheimer and Paulina Peisachov appeared set to win the gold medal by default because of China's refusal to meet them.

The Israeli pair were due to meet China's Wang Fu-chang and Yen Ta-tsui in the semi-finals this morning, but the Chinese pair failed to appear, giving the Israelis a walkover into the final.

Now they are due to meet another Chinese pair, Hsu Lei-lin and Chang Jung-hua, in the final on Thursday, but the Chinese are expected to be absent again, giving the Israelis their easiest gold medal of the games.

China is supporting the policy of Arab nations Iraq and Kuwait in refusing to meet the Israelis in sports where there is head-on competition or in team events where there is physical contact.

China has so far pulled out of fencing and tennis matches against Israel and more trouble is coming in basketball where a final between Israel and China is a distinct possibility. Pakistan, in its first—and as yet its only—move in the same direction, pulled out of an earlier basketball match against Israel in support of the Arab-China campaign.

Strategy of NFL Calls for Excitement

By Neil Amdur

W YORK, Sept. 9 (NYT).—n see your favorite National all League team punting urth and 6 from the ene- 27-yard line, muffing easy point conversions, or re- g kickoffs and punts for downs, don't panic: it may sign of the times this year.

ponding to the presence of kid on the block, and per- t criticism that its product become too stale, NFL s have instituted the most ng series of rules changes sport's history for the eason, which opens its reg- eason schedule Sunday.

innovations include mov- e goalposts back to the line, restraining interior n from punt coverage the ball has been kicked, ing long, errant field-goal ts to the line of scrim- and kicking off from the l line instead of the 40.

istics through the first five of the exhibition season underscored the dramatic of the new rules: touch- scored from the line of age have increased 23 nt over the same period eason, the average punt has doubled, and field once the conservative cure- coaches, are down almost cent.

r field goals and longer eturns will not be the only of conversation among pro l fans this season. The e of players publicly ted to the new World ll League for the future is o be weighted against the or failure of their NFL clubs this year, particularly among familiar contenders such as the two-time Super Bowl champion Miami Dolphins and Dallas Cowboys.

At the same time, the longest, most expensive and most bitter labor dispute in professional sports remains unsettled, while members of the NFL Players Association perform without contracts after a belated arrival to summer training camps.

Whether the summer strike tumult will affect the regular-season standings won't be known for several weeks. But two players representatives, Ken Reaves and Frank Pitts, already have charged uniforms, and several others have talked of resigning their positions after being blitzed by both sides during a stalemate that seems certain to extend well into the regular season.

In addition, Bill Curry, the president of the players' association, was cut by the Houston Oilers, and Kermit Alexander and Tom Keating, vice-presidents, were dropped by their teams. All three are older players who might have had to struggle for jobs even in normal times. The Rams have picked up Curry.

The strike, more than any single factor, exposed pro football's fragile hold on the fans. Minus most veterans for the first three weeks, the average attendance for 65 exhibition games this year dipped to 35,160, down significantly from 54,984.

Spurrier Hurt

SAN FRANCISCO, Sept. 9 (AP).—Defensive ends Fred Dryer and Jack Youngblood teamed on a 54-yard touchdown yesterday that not only pushed the Los Angeles Rams over San Francisco, 17-7, but put 49er quarterback Steve Spurrier out of action with a separated shoulder.

The Dryer-Youngblood play on the National Football League's final weekend of exhibition games came early in the third period when Dryer sacked Spurrier, the 49ers' No. 1 quarterback. The ball popped into the hands of Youngblood, who ran for the touchdown to put the Rams ahead, 10-0.

The 49ers finished the preseason 0-5, the NFL's worst record.

Spurrier will undergo surgery on his right shoulder today and will be out at least two months.

The Rams, 5-1, built a 17-0 lead when John Hadl threw a 10-yard touchdown pass to Harold Jackson in the third quarter.

In other NFL preseason action:

Patriots 27, Eagles 17

At Foxboro, Mass., Jim Plunkett threw a 12-yard scoring pass to Randy Vataha and set up two other touchdowns to steer New England past Philadelphia, 27-17. Plunkett was 14 for 19 for 184 yards in passing as he led the Patriots to a 20-0 lead after 5:32 of the third period. The 1970 Heisman Trophy winner from Stanford was five-for-five in the second half before retiring early in the fourth period.

Matuszak Restrained From Joining WFL

HOUSTON, Sept. 9 (UPI).—A state judge today granted the Houston Oilers a temporary injunction to prevent defensive lineman John Matuszak from playing with the World Football League Houston Texans.

Matuszak, the National Football League Oilers' No. 1 draft choice in 1973, jumped to the Texans two weeks ago but was prevented from playing by a restraining order. Judge Arthur Lesher ruled to extend the restraining order to a temporary injunction which means that Matuszak can't play for the Texans until the contract dispute is settled.

Canadiens Sell Player

MONTREAL, Sept. 9 (AP).—Defenseman Mike Baumgartner has been sold to the Kansas City Scouts by the Montreal Canadiens, the National Hockey League Club has announced.

Sunday's Line Scores

AMERICAN LEAGUE

e ..... 000 200 001— 4 9 1
1 ..... 211 000 21x— 7 9 1
, Jackson (7) and Hendricks; Bunkey (7) and Hiller. W—J. 5-10). L—Palmer (6-11). HR— ck (19th), McCraw (5th), Ca- . Spikes (20th).
..... 105 013 010—11 12 2
k ..... 000 110 100— 3 7 1
n (12-12) and Freehan; Tid- rtinez (4), McDowell (6) and Dempsey (7). L—Tidrow (11- 2—Freehan (13th), Chambliss

e ..... 100 003 101— 5 10 0
City ... 200 010 100—4 13 1
n, Campbell (7) and Rouf; on, Mingori (6), McDaniel (8) tines, Healy (8). W—Blyleven L—Dal Canton (8-9). HR—), Darwin (23d).
e ..... 400 000 020—6 9 1
..... 000 123 20x—9 10 1
ren, Wright (5), Miller (6), (8) and Porter; Marichal, Fole le (8), Seguí (8) and Mc- W—Foli (1-0). L—Wright HR—Evans (8th).
..... 200 010 101—5 11 0
..... 000 000 001—1 7 2
(22-11) and Sundberg; Holtzman (8), Knowles (8) and L—Holtzman (17-14). HR— (2d).
..... 001 000 000—1 1 2
..... 000 000 000—0 7 2
Forster (7), and Downing; (8-10), and Egan. W—Egan

NATIONAL LEAGUE

Montreal ..... 001 001 000—2 6 0
Pittsburgh ..... 000 030 05x—8 8 0
Rogers, Walker (3) and Foote; Rooker (12-10) and Sanguillen. L—Rogers (12-10). HR—Parker (4th).
San Fran. ..... 000 200 000—2 6 4
Atlanta ..... 000 310 10x—5 8 0
Bryant, Metzger (5), Sosa (7) and Bocabella; Reed (10-8) and Correll. L—Bryant (3-14). HR—Matthews (16th).
Los Angeles ... 100 202 010—7 14 1
Cincinnati ..... 000 120 010—4 5 1
Rau, Hough (6), Marshall (8) and Ferguson; Billingham, Borbon (6), Baney (8), McEnaney (8) and Bench. W—Rau (12-7). L—Billingham (18-9). HR—Ferguson (15th), Perez (23d), Driessen (6th), Rose (3d).
New York ..... 001 000 040—5 8 0
St. Louis ..... 100 000 200—3 8 0
Seaver (10-8) and Dyer; McGlothen, Garman (8) and Simmons. L—McGlothen (18-9). HR—Garrett (11th).
San Diego ..... 011 000 000—2 8 3
Houston ..... 100 001 10x—3 4 1
Jones (7-20) and Cannizzaro; Griffin, Forsch (8) and C. Johnson. W—Griffin (13-9). HR—Hilton (1st), Howard (1st).
Phila. ..... 007 000 040—11 14 1
Chicago ..... 300 200 104—10 10 2
Twitchell, Garber (4), Christenson (8) and Boone; Dettore, Todd (3), Laroche (5), Zamora (8), Krammel (8), Hutton (9) and Swisher. W—Garber (2-0). L—Dettore (1-3). HR—Monday (15th), Morales (14th).

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Art Buchwald

Sleeping Bag Invasion

WASHINGTON.—I was very surprised to read in the newspaper last week that Mrs. Ford said her family was cutting down on their food bills as a way of fighting inflation. The reason why I was surprised was that Mrs. Ford has teen-agers and there is no way under the sun that you can cut a food budget when you have teen-agers living in the house. It isn't the immediate family that costs money—it's feeding everyone else's children that sends your food costs skyrocketing.

Buchwald

In the past, most of us could get away with giving a strange child a glass of milk and a cookie. But in recent years we seem to be sustaining large masses of youth, which I have dubbed, for the want of a better name, the Sleeping Bag Generation.

Last month my grocery bill for a family of four on Martha's Vineyard was $791. This is what happened.

Three sleeping bags showed up at the door. A voice from one of the sleeping bags said: "We're very good friends of your daughter Hilda and she said we could camp on your property when we got here."

"I have no daughter named Hilda," I said.

"What's her name?" a voice from another sleeping bag asked.

"Jenny."

* * *

"That's it," the voice said. "We're good friends of Jenny and she said we could sleep on your lawn so we won't be arrested and tortured by the police with chains and rubber hoses."

"We won't be any bother," a voice from another sleeping bag said. "We have stale doughnuts for dinner."

I gave permission for them to camp out on the lawn. When my daughter came home, I informed her that three of her dearest friends had arrived and set up camp.

"Boys or girls?" Jenny asked.

"How the hell would I know," I replied.

It turns out that sleeping bags require large amounts of nourishment. While those of us who lived in the house could get by on bluefish or eggs, the sleeping bags had to be fed steak, ham, imported cheeses, French bread, butter and a good brand of beer.

Every day my daughter, who never did find out their names, carried down provisions to the sleeping bags. The zippers would open up automatically and they would consume $60 worth of groceries at a feeding.

In exchange for the food, the sleeping bags strummed music on a guitar in our living room while I was trying to watch the evening news.

* * *

After the sleeping bags departed, a new group of sleeping bags arrived—and said they were friends of my son Edward. I probably would have been nicer except I have no son named Edward. The nearest thing to it was Joel. While it bothered me, it didn't seem to bother Joel. He took all the sleeping bags to Kronig's grocery store where they charged everything to me for a picnic they were holding with some other sleeping bags on the beach.

Now that I'm back in Washington, the sleeping bags are starting to show up here. Many turn out to be friends of the sleeping bags who camped on my property on Martha's Vineyard. If I refuse hospitality for them, I am considered an ogre by my children, Hilda and Edward, or whatever their names are. But if I let them spread out on the grass I'm going to get another $800 grocery bill.

I'm sure Mrs. Ford is telling the truth when she says she's been able to cut back on her food bills. But I figure the only way she has been able to do it is by having the Secret Service boot all the goose-feather sleeping bag acquaintances of her children right off the White House lawn.

Bavarian Bell Patrols

HINDELANG, Germany, Sept. 9 (UPI).—Bavarian mountain guards and police have begun a hunt for souvenir collectors who have been removing dozens of cow bells from grazing animals in recent weeks, a police spokesman said.

The Sadness Of the Son Of Gauguin

By Charles Hillinger

PAPEETE, Tahiti. — He has tried repeatedly to find the genius within himself that his name implies should be there, but he has failed. And today, at 75, Emile Gauguin, son of one of the founders of modern painting, Paul Gauguin, laments:

"Even if I were a poor artist I could have made a lot of money because of my name. But I am a terrible artist. My drawings make no sense."

Long the object of ridicule, Gauguin now lives with his son in a small Tahiti house on stilts on the outskirts of Papeete.

"If my father had lived five or 10 years longer I know I would have learned from him. I, too, would have been a painter..."

Paul Gauguin died at 55 in 1903. His son, Emile, was 4. Gauguin wrote April 19, 1899, the day Emile was born to the 17-year-old Tahitian woman, Pau'ura a Tai:

"It is a happy event for me, because the child perhaps will lead me back to life, which at present I find so unbearable."

Pau'ura had moved into Gauguin's hut New Year's Day, 1896. A girl born to the couple that year died in childbirth.

Marking Birth

To mark the birth of Emile, Gauguin painted two similar paintings, each titled "Maternity," both showing two Tahitian women standing beside Pau'ura, shown breast-feeding Emile. One of the paintings hangs in the Hermitage Museum in Leningrad, the other is owned by David Rockefeller.

Neither Emile Gauguin nor his mother, who died in 1940, ever owned a Gauguin painting.

The name Gauguin is synonymous with Tahiti. Here the artist did his best work from the time of his arrival in 1891 from France until his death 12 years later.

A nude of Pau'ura titled "Arii Vahine" (The Noblewoman) hangs in Moscow's Pushkin Museum. Gauguin considered it one of his finest paintings.

A marvelous museum dedicated to Gauguin lies at the foot of Taravao Mountain on a peaceful lagoon at Papeari, 31 miles from Papeete.

But nowhere in the South Seas, so far as is known, remains an original Gauguin painting.

Despite the high esteem for the famed artist, Gauguin's only offspring in Tahiti has been the object of ridicule and scorn all his life.

Los Angeles Times.

Emile Gauguin, 75, and granddaughter Isabelle, 7.

"Tahitians have mocked and made fun of him because of his shortcomings, because he spent years sleeping and begging in the streets of Papeete," said one of Emile Gauguin's few friends.

Homer Morgan, 48, who left the University of Southern California shortly before graduating and migrated to Tahiti in 1949, now runs a popular hotel in Papeete. The American expatriate and a Swiss, Paul Baumgartner, befriended Gauguin in the late 1950s.

"Emile was sleeping in an abandoned refrigerator at the time, barely making enough money to feed himself by selling fish traps," Morgan recalled.

"Paul and I had the idea of getting Emile an easel, some brushes and paint. Instead of sitting on a curb selling fish traps, we thought, if he could draw anything, anything at all, sign his famous name to it, he probably could do quite well.

"Emile made some marks on a sketch pad that he said were boats. That was his first effort. He couldn't even sign his name. He didn't know how. We taught him."

At his son, Ato Teai's, house, where he now lives, Emile smiled and admitted:

"I was no good as painter. I tried. But it was all wrong. One eye up. One eye down. Ears twisted. My paintings made no sense then. They make no sense when I try now."

"Papa could not draw, so my brother, Marcel, and I would do the drawings for him. Papa would sign the drawings," said Emile's son, Ato, 31. "Then he would sell them.

"But our drawings were almost as bad as papa's," Ato said. "None of us has the least bit of artistic talent."

In 1963, a French woman seeking to capitalize on Gauguin's name paid for Emile's flight to Chicago where she introduced him to an artist couple.

"I lived in Chicago for 18 months as guest of the artists," said Emile. "They tried to teach me to be a painter.

"But I could not learn. I cannot paint. I am a no good artist. So I came home to Tahiti."

Back in Papeete, Gauguin again sold fish traps, again begged for money when desperate, again slept in the gutter. He was mocked and ridiculed by the islanders as in the past.

For the last five years he has been living with Ato, his daughter-in-law, Tehaamaru, and the couple's three children. Ato is a night desk clerk in a Papeete Hotel.

"I love my papa," Ato said. "But none of my brothers or sisters will have anything to do with him. He was sleeping in the street when I took him into my house.

"I don't have much money. It is a burden to care for my papa, but I could not let him go hungry and sleep in the gutter.

"My brothers and sisters say I am foolish to take care of 'that stupid old man.' They will not help support him in any way. But he is my papa."

© Los Angeles Times

PEOPLE: *Alf Landon Celebrate His 87th Birthday*

HAPPY BIRTHDAY: To Alf Landon, who observed his 87th birthday Monday in Topeka, Kansas, receiving best wishes from his friends. The 1936 Republican candidate for president leads a quiet but active life. He continues to take frequent early morning rides along the Kansas River on Old Red, his 18-year-old horse. He reads a dozen newspapers a day and keeps up a strong interest in politics 38 years after his landslide loss to Franklin Roosevelt, even though Landon never ran for public office again.

* * *

Richard Nixon has signed a contract with a West Coast literary agent to negotiate the sale of his memoirs, Time magazine reports. The agent with whom the former President has signed is Irving Lazar, whose other clients include Vladimir Nabokov, Arthur Schlesinger Jr., Theodore White and Françoise Sagan.

Lazar said that Nixon's memoirs should be worth an advance in excess of $2 million. The agent said that Nixon is anxious to tell his side of the Watergate story. "Only he knows what happened to him," Lazar said. "He's full of desire to put it down, more so for history than for money."

The agent expects Nixon to write three volumes. The first will trace the ex-President's life from boyhood through the first term of his presidency. The second will cover his foreign policy achievements and contacts with world leaders. The third will deal with Watergate.

* * *

MEAN TRICK: Joseph Zeman, who often boasted that he kept his life savings in 12 paper cups at his Chicago newspaper stand, was robbed Sunday of $15,000 in cash. Zeman said that the robber blinded him with Mace and then chased him away from the newsstand. Police said that the loot included four $1,000 bills, four $500 bills and 25 $50 bills.

* * *

Prince Charles, heir to the British throne, reported Monday to begin three and a half months of training as a Royal Navy helicopter pilot at Yeoviton, England. The prince—who holds the rank of lieutenant and is known officially as "Lieutenant the Prince of Wales"—was a week late because Queen Elizabeth

Miranda Quarry S
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week at the funeral in P
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Kirk.

* * *

At least one more Japs
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Miranda Quarry Sell
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London. The action i
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lers, 27, were marrie
Sellers is now vacation
Far East. Grounds for
action were not made
—SAMUEL J

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17th PEREIRE: New, living, 2 bedrooms, kitchen, bath, phone. Luxury. Fr. 2,350. 755-04-65.

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REAL ESTATE TO LET, SHARE

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NEUILLY: Double reception + 2 bedrooms, 130 sq.m., phone, garage, maid's room. Fr. 3,500. 660-12-74.

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8th, ETOILE: Reception, 3 rooms, bath, phone. Fr. 3,500. 720-24-78.

REAL ESTATE TO LET, SHARE

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NEW FREE STONE BUILDING, never lived in before.
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STUDIOS
—12th, Panorama, Front de SEINE: 35 sq.m., garage, phone, equipped kitchen (1st occupant), 31st floor Fr. 1,200
—16th, Bld. MURAT: 40 sq.m., equipped kitchen, phone ..... Fr. 1,000

2 ROOMS
—8th, Rue JEAN-MERMOZ: 46 sq.m. approx., equipped kitchen, phone, terrace + garage ..... Fr. 2,400
—14th, "Méridien de Paris" Rue EMILE-DUBOIS: 50 sq.m., equipped kitchen, phone, garage ..... Fr. 300
—15th, "Le Grand Paris": Rue de LOURMEL: 55 sq.m. ..... Fr. 1,150
—12th, Panorama, Front de SEINE: 64 sq.m., garage, phone, equipped kitchen (1st occupant). From Fr. 1,000
—16th, Ave. INGRES: 55 sq.m. (1st occupant), phone, view on Bois de Boulogne ..... Fr. 1,200
—16th, Rue MONTEVIDEO: 77 sq.m., garage, phone, equipped kitchen ..... Fr. 1,300
—15th, Rue GUSTAVE-NADAUD: 40 sq.m., equipped kitchen, phone ..... Fr. 2,500
—16th, Rue RAYNOUARD: 58 sq.m., garage, phone ..... Fr. 1,200
—18th, Rue du RUISSEAU: 42 sq.m. (1st occupant), equipped kitchen ..... Fr. 1,500
—NEUILLY, Bld. V.HUGO: 70 sq.m., phone, garage ..... Fr. 900
—NEUILLY, Bld. BOURDON: 63 sq.m., phone, garage ..... Fr. 1,400
—PUTEAUX-BAGATELLE: "Résidence Bellerive: 52 sq.m., (1st occupant), phone, garage, equipped kitchen ..... Fr. 1,500
—PUTEAUX-BAGATELLE: "Résidence Bellerive: 52 sq.m., (1st occupant), phone, garage, equipped kitchen ..... Fr. 1,100

3 ROOMS
—7th, Rue FABERT: 96 sq.m., phone, garage, panoramic view on Invalides & Seine (1st occupant) ..... Fr. 4,000
—11th, Rue du CHEMIN-VERT: about 80 sq.m. (1st occupant) ..... Fr. 1,050
—11th, Bld. JULES-FERRY: 70 sq.m., phone, garage ..... Fr. 1,580
—13th, Bld. MASSENA: 87 sq.m., 22nd floor, garage, phone ..... Fr. 1,600
—14th, Rue BROUSSAIS: 70 sq.m., phone, garage, equipped kitchen ..... Fr. 1,300
—15th, Rue FELIX-FAURE: 66.50 sq.m., garage, phone, equipped kitchen, balcony ..... Fr. 1,800
—15th, Panorama, Front de SEINE: 75 sq.m., phone, garage, equipped kitchen (1st occupant). From Fr. 1,600
—16th, Place BARCELONE: 75 sq.m., phone ..... Fr. 1,600
—16th, Rue FAUSTIN-HELIE: 70 sq.m., phone, balconies ..... Fr. 1,500

3 ROOMS
—16th, Rue SPONTINI: 75 sq.m., phone, garage, equipped kitchen ..... Fr. 2,700
—17th, Rue ROGER-BACON: phone ..... Fr. 1,400
—NEUILLY, Bld. BOURDON: 85 sq.m., garage, phone ..... Fr. 1,800
—PUTEAUX-BAGATELLE: "Résidence Bellerive": 65 sq.m., phone, garage, equipped kitchen (1st occupant) ..... Fr. 1,400

4 ROOMS
—7th, Rue du BAC: 175 sq.m., phone, parking, historical 1718 building with period decor ..... Fr. 4,000
—14th, "Méridien de Paris", Rue EMILE-DUBOIS: 100 sq.m., phone, garage, equipped kitchen ..... Fr. 2,100
—15th, "Perspective, Front de Seine": 88 sq.m., 25th floor, equipped kitchen, phone, garage ..... Fr. 2,300
—BOULOGNE, Rue PESAGE: 150 sq.m. duplex, phone, equipped kitchen, 100 sq.m. private garden (1st occupant) ..... Fr. 2,500
—BOULOGNE, Rue LOUIS-PASTEUR: Garage ..... Fr. 1,450

5 ROOMS
—12th, Ave. DAUMESNIL: 136 sq.m., phone (1st occupant), net ..... Fr. 3,400
—16th, Bld. MONTMORASSE: 135 sq.m., phone (1st occupant) ..... Fr. 2,500
—16th, Rue des BELLES-FEUILLES: 120 sq.m., phone, net ..... Fr. 1,900
—17th, "Perspective, Front de SEINE": 125 sq.m., garage, phone, equipped kitchen ..... Fr. 2,700
—19th, Quai de la LOIRE: 109 sq.m., phone, garage, equipped kitchen ..... Fr. 2,000
—La GARENNE-COLOMBES, "Résidence Les Chênes d'